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THE TIMES

Mr Miller's new style at the Fed, page 23

Dr Owen denies dispute with US on Rhodesia

wen, the Foreign Secretary, has strongly d that any difference of opinion over desia exists between Mr Vance, the ican Secretary of State, and himself. But id he was glad that Mr Andrew Young, the American representative at the United Nations, had withdrawn remarks that he feared Britain was "going to run out and leave us with 30 years of trouble". Mrs Thatcher has granted that it would be best if the Patriotic Front leaders were involved in the settlement.

Washington disowns Mr Young's remarks

id Spanier in London
vid Cross in
gton

avid Owen, the Foreign ry, strongly denied yes- that there was any dis- r difference of opinion n him and Mr Cyrus the American Secretary te, on policy towards ia.

e said he was glad that drew Young, the United special envoy, had with- his remark that he Britain was going to ut and leave us with s of trouble, the way d in 1948" (with the of Palestine).

ow and like Andy", Dr id, speaking on BBC dding with a laugh that sometimes shoot from a bit".

wen, who had returned tedly from his talks in ton, without staying for urity Council debate at ed Nations, reported to inet yesterday that the States and Britain were l agreement" on Rho- e said that the Cabinet roved the decisions he en with President Car- Mr Vance, based on o widen the areas of nt on the internal nt.

ts have been going for some days of a e in attitude to the settlement, with noving more and more ur while the United felt more concerned the position of the Front outside

xplanation seems to be ile official policy, as by Mr Vance and Dr fully agreed, at least entials, Mr Young feels able sympathy for the Front leaders. During nt talks in Malta, Mr pent much time in the talking and drinking African delegates in el, in order to get to em, and he is un- closer to them than

Young's undiplomatic to the British with- rom Palestine in 1948 on the front page of Angeles Times as Dr as about to arrive in New York on board the Concorde from London. But the report was not apparently drawn to the attention of either Mr Young or Dr Owen until the latter had left the country on Wednesday evening.

Yesterday the State Department was trying to play down the whole incident. A spokesman said that Mr Young's earlier statements did not represent American policy. Moreover Mr Young had now withdrawn his comment.

This was the timetable of events:

Tuesday: Mr Young makes an off-the-cuff remark to a Los Angeles Times reporter comparing the current British attitude to Rhodesia with its 1948 decision to hand over its Palestine mandate to the United Nations.

Wednesday am: Dr Owen arrives in New York on his way to Washington. He talks about the Rhodesian situation with Mr Ivor Richard, the British delegate to the United Nations at Kennedy airport.

Wednesday pm: Owen arrives in Washington for a full afternoon of talks with Mr Vance and a brief meeting with President Carter. He decides to return to London rather than attend the Security Council meeting on Rhodesia.

Early evening: He leaves Washington by air before Mr Young in New York has issued a "corrective" of his earlier statement.

9.30 pm: Mr Peter Jay, the British Ambassador in Washington, alerted by news agency reports about Mr Young's remarks, telephones Mr Vance for clarification.

Thursday am: Dr Owen arrives in London.

Seeking to explain Mr Young's latest pronouncements, a spokesman for his office said yesterday that he was anxious to resist pressure on both the United States and Britain from conservative elements to pull out of southern Africa completely.

Dr Owen's decision not to go on to the United Nations from Washington clearly reflects the British view that attempts to persuade leaders of the Patriotic Front to renounce their guerrilla warfare and accept the internal settlement would be fruitless at this stage.

Official American and British policy remains to try to reconcile differences between the two black camps in Rhodesia. But increasingly the Americans are expected to play a more prominent role in this process.

In London Mrs Thatcher, the opposition leader, entered the Rhodesia debate yesterday when she described the internal settlement proposals as "the best hope for peace for a long time". She urged Dr Owen to do all he could to bring the settlement to fulfilment.

Mrs Thatcher granted, however, that it would be best if the Patriotic Front leaders were also involved in the settlement.

"The gun must not act as a veto to the internal settlement," she told the Commons during the Prime Minister's question time. "It's a decision by votes that is most important."

Mr Callaghan, welcoming her comment about the Patriotic Front, said: "It is important that it go out from this House that we want the Patriotic Front involved."

Our Political Correspondent writes: Privately Mrs Thatcher wants the interim government in Rhodesia to decide how best to test its popular opinion, but she wants this carried out as urgently as possible. While publicly agreeing that it would be best to bring the Patriotic Front into the arrangements, she does not wish to wait too long and let them, as she sees it, conduct a campaign of terror and intimidation to prevent public assent.

New talks possible, page 10



Mr Andrew Young prepares a tray for Bishop Muzorewa and other guests in his New York hotel suite yesterday.

'Steel loss more than total tax revenue from North Sea oil'

By Hugh Noyes
Parliamentary Correspondent
Westminster

Mr Varley, Secretary of State for Industry, in the Commons yesterday, swung the tide in favour of the Government as he stourly defended his role in the controversy over the £500m losses of the British Steel Corporation.

Sir Keith Joseph, the Conservative industry spokesman, who opened the debate, said the corporation's losses were certain to have an impact on the Budget and would exceed the total tax revenue from North Sea oil.

But Mr Varley, who has been charged with negligence and varying degrees of impropriety in his handling of the steel crisis, told the House that if, last April, he had taken the action the Conservatives now sought implying widespread closures of steel plants on the basis of loss forecasts, there would have been widespread industrial action by the unions. That would have cost the steel industry £150m a month and the balance of payments £50m a week.

Sir Charles Villiers, chairman of British Steel, had behaved with "absolute propriety" in providing information for the Government, Parliament and the country. Mr Varley said he could not be accused of failing to press Sir Charles sufficiently; short of telling the chairman that he did not believe him he could not have done more.

The steel corporation was undertaking continual retrenchment. Coke ovens, blast furnaces and steel melting shops were being taken out of operation permanently or temporarily. The latest estimates showed a progressive reduction of 3.75 million tons of blast furnace capacity and 2.4 million tons of melting shop capacity since April, 1977. There had also been reductions in shifts and overtime.

Mr Varley promised a further statement to the House on the industry before the Easter recess and there would also be a White Paper on the reorganization required. The Government was determined to save the industry.

Mr Edward Heath, the former Tory leader, said the decline of British industrial power over the past ecade was terrifying. To cheers from the Labour benches, he criticized those in the Conservative Party who clamoured that ailing industries should be alowed to go to the wall.

Those who argue that other industries would spring up to take their place had to explain where they were going to spring from. What would happen, he asked, to our balance of payments if we had to import our steel? The Commons ought not to be arguing about whether industry was going to continue under either public or private ownership but on how they were to get a larger share of the world market and become more efficient.

At the start of the debate Sir Keith Joseph deployed powerful bu tmainly party political arguments. While accepting that the industry had suffered from the world recession he pointed out that there were other factors involved in the losses that were within the corporaion's control.

They included the size of the programme, the share of the home market to be retained by British Steel and persistent overmanning. The social and political consequences of that would now have to be done would be greater than if action had been taken earlier.

Ministers had failed to press for proper information and he suggested that if the City were to seek money as casually as the Secretary of State had sought it Mr Varley would rightly be among the first to criticize.

Parliamentary report, page 6



The mini-submarine PC9 26ft long.

Two men trapped in submarine

By Roger Vielvoye

Two men have been trapped since yesterday in an 11 ton mini-submarine on the bottom of the North Sea. Their vessel, the PC9, became entangled in a cable while working for British Petroleum, 86 miles due east of Lerwick in the Shetland Islands.

A rescue operation is being mounted but P & O, which owns the PC9, said yesterday that the men would have to spend the night on the seabed. Attempts to release them would be made this morning.

There was no immediate danger. The 26ft vessel had enough oxygen and food for eight days and, so far as was known, there was no structural damage.

Difficulties started just after lunchtime yesterday when the crew finished work on an exploration well on block 3/29. As the vessel rose to join its mother ship, the Subsea Two, it ran into a cable, which became wrapped round its tail.

After they had failed to free themselves the crew took the vessel back to the seabed, 355ft below the surface. P & O said another mothership, the Subsea One, was being brought from its base in Montrose to undertake the rescue.

The Subsea One has a larger submersible, a German-built Mermaid, which will either cut the cable that has trapped PC9 or attach other lines so that it can be winched to the surface.

Oldest flying creature was at home in Bolsover

By a Staff Reporter

For the past 300 million years the oldest known flying creature has been hidden in a mine shaft at Bolsover, Derbyshire. *Erasipteron bolsoveri* came to light two years ago in a piece of coal.

The creature was a dragonfly with a wingspan of 8½ inches, predating the pterodactyl in an era before birds had devolved. It was found by Mr Malcolm Spencer, a coal-face workers, who noticed a piece of coal shaped like an insect's wing.

He passed the find to a National Coal Board geologist, who sent the specimen to the Natural History Museum in South Kensington. Experts there told the colliery that the dragonfly predates similar creatures found elsewhere, including some found in mines in France.

Some of those creatures were larger than the Bolsover dragonfly but none was as old. The dragonfly, the name of which means "graciously winged of Bolsover" is the largest insect known to have lived in Britain.

In the museum's report Mr Paul Whalley, head of the Palaeoentomology department said it was the most exciting find made recently and the insect must have been "a pretty fearsome sight".

Bolsover's discovery was in fact a midge in comparison with some of its successors. Finds in other Carboniferous areas have produced dragonflies with 2ft wing spans, but even in the dragonfly world "small is beautiful" and the dragonfly gradually shrank.

In tropical America there are still some dragonflies that approach the size of the Bolsover find. *Erasipteron bolsoveri* after its long burial 3,000ft down among the steam coal has been put on display at the museum.

Lords back rights of a mistress

By Marcel Berlins
Legal Correspondent

Champions of women's rights expressed delight at a decision yesterday by the House of Lords that an unmarried battered woman has the right to have her violent lover excluded from the common home.

The issue, which had divided judges of the Court of Appeal, concerned the interpretation of the Domestic Violence and Matrimonial Proceedings Act, 1976, by which women were given the right to apply to a county court for protection against violent partners.

The House of Lords has now ruled unanimously that an unmarried woman has the same rights as a married woman and can have her lover excluded from their home even though she has no property rights in it.

The Law Lords dismissed an appeal by Mr Nehemiah Johnson, aged 42, against the decision by a Court of Appeal of five judges ordering him to leave the flat in Hackney, London, he shared with Jennifer Davis, aged 21, now living in Mrs Erin Pizzey's Women's Aid refuge in Chiswick. Before that Court of Appeal decision, two other appellate courts had ruled the other way in similar cases.

Miss Davis said later that she would not be returning to the flat.

Miss Josephine Richardson, Labour MP for Barking, who had sponsored the private members' Bill that led to the 1976 Act, said the Lords decision was consistent with the Act's intention. She had dreaded an adverse decision, which would have caused many women to suffer.

She rejected suggestions that "one-night stand" relationships might be affected by the decision. The Act applied only to married people and unmarried couples in a stable relationship.

The National Women's Aid Federation hailed the decision as a victory for women's rights over property rights.

Photograph, page 5
Law Report, page 20

Tokyo plans £460m imports to curb yen

From Peter Hazelhurst
Tokyo, March 9

Japan is to embark on a big import programme in an attempt to reduce the country's trade surplus and halt a sharp appreciation in the value of the yen.

Mr Takeo Fukuda, the Pr Minister, announced this Parliament today as the yen rose against the dollar to a post-war record of yen 233.60.

He indicated that the measures could include the purchase of aircraft from the West, including the airbus from Europe and the BAC1-11 from the United Kingdom.

Describing the situation as "very grave", the 73-year-old Japanese leader told a parliamentary budget committee £460m worth of additional imports will be bought by the end of this month under an emergency programme designed to stabilize the dollar.

Mr Fukuda said the Government might advise domestic airlines to buy foreign aircraft as soon as possible. The European airbus stood an even chance of securing an order in Japan.

The Government's decision will certainly increase Britain's chances of securing a £150m order with Japan's third largest internal carrier, Toa Domestic Airlines.

Late last month the president of Toa airlines, Mr Isamu Tanaka, indicate that the American rival, the DC-9-80, could not meet the airline's specifications on landing and performance.

The BAC1-11 has now got as the chief competitor for the contract. The other competitor, the Dutch Fokker 28 is not equipped with reversible thrust brakes.

In a significant statement, the airline president said last month: "If we purchase the BAC1-11 we will be cooperating with the Government's policy of improving the trade imbalance".

The chances that the European Airbus will secure an order from Toa Airlines are less good. However, Parliament was told yesterday that special companies might be established to purchase the airbus and lease it to small airlines in south-east Asia.

Japan's new attempts to reduce its trade surplus were given extra impetus today when the dollar continued its fall

Continued on page 21, col 4

Japanese to finance LSE centre

By Our Business News Staff

A £2m gift from the Toyota Motor Company and Suntory Ltd, best known for its whisky, will finance an International Centre for Economics and Related Disciplines at the London School of Economics and Political Science.

The centre has been set up after much work by Professor Michio Morishima, professor of economics at the LSE since 1970. A steering committee will be formed to run the centre; plans are in the hands of an ad hoc group.

The centre will do research into the Japanese economy and make comparative studies of other economies.

Business Diary, page 23

Chile to end its state of siege

Santiago, March 9.—President Pinochet of Chile announced today that the state of siege imposed at the time of the 1973 coup which overth ew President Allende will be lifted on Saturday.
—UPI.

d Master drawings led in by dealer

enticity of some Old rawings sold in Lon- Mr Eric Hebborn, a culptor and artist liv- ome, has been ques- Colnaghi's of Bond e of London's leading s, has recalled for re- on all the drawings it om Mr Hebborn. In nces it has refunded ase price. During the late 1960s and early 1970s Mr Hebborn and a friend, Mr Graham Smith, sold drawings to Colnaghi's, and to Mr Hans Calmann, a London drawings dealer, as well as putting them into Sotheby's and Christie's. Drawings they sold have found their way to galleries in the United States, Canada and Denmark and to the British Museum

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lia to move f Ogaden

as announced that it awing its forces from en and has called for drawal of all foreign m the Horn of Africa. claims to have recap- ost all of the strategic ne from Addis Ababa ti and hopes to have g in two weeks. go to ground, page 11

£17,500 eel men

teel Corporation ex- ave £20m a year fol- greement with unions closure of the East elworks near Cardiff, l result in record re- payments of up to man. The deal is the ous negotiated under ration's plans to stop cial losses, which this expected to run to

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Gormley hint of retirement

Mr Joseph Gormley hinted that he would retire early from the presidency of the National Union of Mineworkers, but senior Labour politicians are likely to try to persuade him to remain at least until after the general election

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£69 to Los Angeles: British Caledonian is to promote a single fare of £69 between London and Los Angeles 5

Soldiers' memorial: There is to be a memorial in St Paul's for 10 wartime army leaders 7

Channel Islands: A four-page Special Report on their unique constitutional and economic status

Stuttgart: Trial of the Baader-Meinhof lawyer is held up over the delicate problem of metal trouser fastenings 9

Cricket: England reached 429 on the fifth day of the Auckland Test. At the close New Zealand trailed by two runs 12

Delhi rebukes Zambia over Chona letter

From Richard Wigg
Delhi, March 9

A letter to *The Times* yesterday in which Mr Mainza Chona, the Zambian Prime Minister, deplored the "harassment" of Mrs Indira Gandhi by her successors in office, today brought a strong reaction from the Indian Government.

India has protested over Zambia's "unwarranted interference in this country's internal affairs", and told Mr Chona his letter showed a "total ignorance" of India's democratic proceedures and processes of law.

The Government is understandably sensitive these days on anything relating to Mrs Gandhi, even though it should be said the checks and balances of this country's system have so far been very successfully exploited by the former prime minister.

The letter has fluttered, and amused, Delhi's diplomatic community, which sense Zambia's domestic politics and approaching elections may have something to do with Mr Chona's concern.

Zambia's High Commissioner was summoned this morning by Mr Jagat Mehta, the Foreign Secretary, to receive a verbal protest.

Subsequently a statement issued by the Ministry of External Affairs said it was "at a loss to understand the contents of the letter in *The Times*". The Zambian Prime Minister's allegations about the treatment of Mrs Gandhi since her election defeat a year ago were "incorrect and without any foundation".

The ministry's chief spokesman added that the Government was "astonished and concerned" at the procedures chosen by Mr Chona. During a visit to Delhi last autumn as President Kaunda's speical adviser, he had not directly sought any information about Mrs Gandhi, which The Indian Government would always supply with pleasure through the appropriate channels.

Would the Government be now writing to The Times? correspondents want to know. "We might do that, but doing so should not paralyse us from taking action on a matter between governments", the spokesman replied.

What if Mrs Gandhi should write to *The Times* denying she has been harassed?, I asked.

He replied: "Mrs Gandhi as a citizen of India is free to express herself and say she is aggrieved anywhere, but it is very odd and certainly objectionable for the Prime Minister of another country to make remarks on a matter solely the concern of the Government of India."

In 'The Times' tomorrow

A new novel by Graham Greene, his first since *The Honorary Consul*, is to be published in Britain shortly. An extract from *The Human Factor*, another exploration of the Greene country, will appear in the Saturday Review tomorrow. Other articles include Louis Heren on Adam Small, the Afrikaans poet; an interview with Nadine Gordimer; Olga Franklin on cleaning the British Museum, and the monthly review of paperbacks.

Easter recess

The Commons rises for the Easter recess on March 23 and will return on April 3, Mr Foot, Leader of the House, said yesterday.

Tory warning on need for monetary targets

By David Blake

Sir Geoffrey Howe, Conservative Shadow Chancellor, yesterday pledged his party once again to a planned reduction in the rate of increase of the money supply. He made his promise at a seminar in the City, in a speech which set out Conservative thinking on the Government's monetary policy, Bank of England independence and Parliamentary control. It also contained scarcely-veiled criticism of Sir Douglas Wass, the Permanent Secretary to the Treasury.

Sir Geoffrey also endorsed the idea of "rolling targets" as long as they were not a cover for loosening monetary restraint. Monetary policy should have primacy over fiscal policy in running the economy, he stressed. This would mean that decisions about taxation and spending would be taken against the background of publicly announced targets limiting the rate of growth of the money supply.

He recognized that there was a danger that the authorities would come under pressure to bend such guidelines, but said that the risk of such a thing happening was much less if there was regular public discussion of monetary policy.

Publicly announced monetary targets were essential if the authorities were to be forced to provide the necessary framework of stability. "Monetary targets, openly proclaimed, can have a crucial effect in reducing inflationary expectations."

Sir Geoffrey took great care to suggest that Sir Douglas was far less convinced that monetary aggregates were important in determining the rate of inflation than was Mr Gordon Richardson, the Governor of the Bank of England. He pointed to what he described as "obvious scepticism" revealed in a recent lecture by Sir Douglas in Cambridge and was particularly critical of a suggestion by Sir Douglas that "to pursue a determined . . . de-escalation of the rate of monetary expansion . . . would be to risk imposing serious costs on the economy."

In spite of the problems, Sir Geoffrey said that reduction in the rate of inflation ought to remain an aim of government a greater chance to look at the implications of monetary policy for the rest of the economy. The Bank ought to be given independent representation within NEDC, he argued.

Fred Emery, Political Editor, writes: The complaint by the chairman of ICI that the pound was about 10 per cent overvalued in foreign currency export terms last night found some surprise sympathy in high Conservative quarters.

Mrs Thatcher was understood to believe that the Government could, if it wished, bring down the sterling exchange arte if it eased controls on the flow of British capital for overseas investment.

However, the Tory leader was not heard, echoing any specific figure for sterling depreciation such as the 10 per cent mentioned by Sir Rowland Wright.

Since the Tories originally pressed for the pound to be allowed to float upwards it might seem that the new view is a reverse. But the Tories have equally—and vainly—pressed the Treasury to allow British firms to increase their overseas investments.

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Sport, pages 12 and 13
Football: Hart signs for Leeds before transfer deadline; Clive White looks at Wrexham's cup chances; Cricket: Sussex contest proposed fine; Rugby Union: Liverpool are without Siemen for cup tie

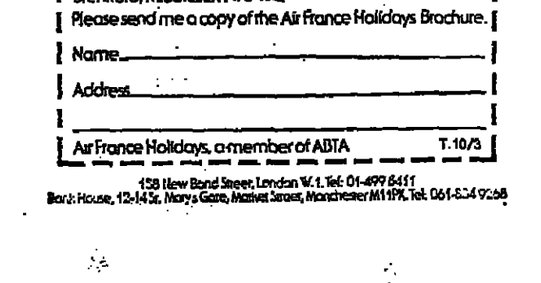
Business News, pages 21-28
Stock markets: Equity prices fell back from a good start and the FT Index closed 3.8 up to 450.5. Gilts closed at the top

Financial Editor: Some relief from the oil sector; Wilkinson/Allenburg; The pension funds have concluded . . .; Lex Service after the recover;

Business features: Sir Derek Ezra explains the importance of coal in Britain's energy planning

Business Diary: Is the LSE pocket-lining its conscience?

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HOME NEWS

Dealer calls in Old Masters bought from sculptor after authenticity is questioned

By Geraldine Norman
Sale Room Correspondent

The authenticity of some Old Master drawings sold in London by Mr Eric Hebborn, a British sculptor and artist living in Rome, has been questioned.

Colnaghi's, one of London's leading art dealers, has recalled for reexamination all the drawings bought by it from Mr Hebborn. In some instances they have refunded the purchase price.

During the late 1960s and early 1970s, Mr Hebborn and the friend with whom he lived, Mr Graham Smith, sold drawings to Colnaghi's Bond Street and to Mr Hans Calmann, a leading London dealer in drawings, as well as putting them into Sotheby's and Christie's.

The drawings they sold have found their way to the National Gallery of Washington, the National Gallery of Canada, the Pierpoint Morgan Library, New York, the National Gallery of Denmark, and the British Museum.

The drawings acquired by the British Museum is a Van Dyck, "Christ crowned with thorns". Mr John Gere, keeper of prints and drawings, said yesterday: "When we first heard of this suggestion we all looked at the drawing again very carefully. We could find nothing wrong and still believe it to be genuine, though we keep an open mind."

It was in a far higher class than the other two drawings that he had seen from the same source. He suggested that Mr Hebborn might have acquired some fakes among the good drawings.

Colnaghi's said yesterday that it had come to their attention about 18 months ago that the authenticity of the group of drawings bought from that source by two former directors about eight to 10 years earlier was doubted.

They had decided to make contact with all the present owners of drawings bought from the source and recall them for examination. Some owners were so convinced of the authenticity of their drawings that they did not send them.

Scientific tests undertaken by Dr Julius Grant, a London analytical chemist, had failed to prove that any of the drawings were forgeries, Colnaghi's said. Nevertheless, in some cases, where the owners had requested it and expert opinion was against their authenticity, Colnaghi's refunded the purchase price.

Sotheby's have also bought back a Stefano della Bella drawing, "A woman restraining a dog", which they sold for £220 in 1974. Its stylistic similarity to the della Bellas handled by Colnaghi's from Mr Hebborn, although it came from another source, led them to approach the owner and suggest that they should take it back and reimburse him.



A part of "Diana the huntress", bought by Colnaghi's from Mr Hebborn.

Among the drawings bought by Colnaghi's from Mr Hebborn are the following (those that have been studied by Dr Grant are marked with an asterisk): *North Italian School fifteenth century: "Young man with a lance"; exhibited in 1967 and sold to the Pierpont Morgan Library, New York. The drawing had been acquired from Sotheby's, who had it from Mr Hebborn; Sotheby's catalogued it as Francesco del Cossa.

Sir Anthony Van Dyck: "Christ crowned with thorns"; sold to the British Museum. Sperandio of Mantua: Busts of two men, sold to the National Gallery of Washington. Mantegna School: "Madonna and Child with saints". Giovanni Benedetto Castiglione: Pastoral subject (recto), "Turk's head" (verso). *Giovanni Battista Piranesi: Small figure study on the back of a Piranesi print. *Parri Spinelli: "Standing Evangelist" (bearing the collectors' marks of Richardson and Reynolds). *Stefano della Bella: "A Negro cavalryman"; "A horseman wearing a turban and a flowing cloak"; "The Roman forum", "A young boy teaching his dog to beg"; "A huntsman"; "Diana the huntress."

The thre latter drawings were bought from Colnaghi's by Yvonne Tan Bunzl, the dealer, and her husband. She sold "A young boy teaching his dog to beg" to the National Gallery of Canada, and has offered to take it back.

The other two drawings she took last year to a leading expert on della Bella in France, who confirmed that they were wrong. Her husband, who had personally bought "A huntsman" from Colnaghi's, has returned it to them.

Two drawings were consigned to Christie's in 1968 by Mr Graham Smith. They were a sheet of studies by Jacopo Pontormo and Giovanni Benedetto Castiglione's "Young Oriental and his horse".

In 1970 an exceptionally fine Piranesi drawing was brought in to Christie's from the same source. It was a red chalk study for one of the prints from his *Magnificenze di Roma* series. Christie's took it to the British Museum to compare it with a genuine drawing; it seemed too good to be true, and a different technique. They declined to sell it.

Mr Calmann, told me yesterday that he was entirely convinced that the drawings he has had from Mr Hebborn are genuine.

Other drawings that he bought from Mr Hebborn but is entirely convinced ar genuine include a Mantegna "Standing Saint" and a Lorenzo di Credi silver-point drawing, both of which are still in his possession.

Efforts to reach him in Rome yesterday were unsuccessful.

AUEW man wants end to periodic elections

By Donald Macintyre
Labour Reporter

Mr Terence Duffy, the moderate candidate for the presidency of the Amalgamated Union of Engineering Workers promised yesterday to try to find a "better method" than the system of regular elections for all full-time officials.

Mr Duffy, supported by the union's right wing to succeed Mr Hugh Scanlon, said the system was the main obstacle to mergers with other unions and the main source of continual right-left conflict in the AUEW.

He said he was sure that most officials would like to discard the present method, which is unique among the big unions. "While the present policy is retained "there will continue to be a 'them and us' atmosphere in the AUEW," he said. A possible alternative was to elect officials for life.

Mr Duffy, who is his union's Midland and Manchester area executive member, said he wanted mergers with other unions, with the Electrical, Electronic, Telecommunication and Plumbing Union as the "main prize".

If that particular merger could be arranged, others would follow, enabling a single engineering workers' union with "well in excess of two million members".

Mr Duffy, who was speaking in London at the opening of a bitterly contested ballot accused Mr Robert Wright, his left-wing opponent, of being an architect of the controversial measured-day system of payments at British Leyland.

Asked about the possibility of a fourth phase of the income policy, Mr Duffy said: "If a stage four meant that we were going to embark on a cooperative structure to maintain our victory over inflation, than I am for that."

Fire dispute

A meeting between fire officers' leaders and local authorities has been arragged for next week in the hope of averting renewed industrial action by firemen.

Fire Brigades Union leaders in Greater Manchester voted yesterday to call one-day strikes unless a fise of a zenth due to its officer members is paid immmdiately.

The delay in payment to the officers has been caused by the refusal of the National Association of Fire Officers to accept the offer until a pay formula is established.

Mr Ennals deplores blocking of calls by hospital telephonists

The Prime Minister and Mr Ennals, Secretary of State for Social Services, yesterday deplored the unofficial action of some hospital telephonists in blocking telephone calls because of a pay grievance.

During question time in the Commons Mr Callaghan said: "I would wholeheartedly and without equivocation condemn telephonists anywhere in any hospital who held up communications between the public outside and the hospital."

Mr Ennals said in a statement that he deplored all threats and action that might harm patients.

Referring to the pay grievance, he said: "I advise the telephonists to return to normal working and to make sure that their views are known to their union leaders, who will, I am sure, pursue their best interests."

Shop stewards involved in the dispute said action was being taken by hospitals at Southampton, Kingston upon Thames, Bath, Bristol and Colchester, as well as at 200 Midland hospitals.

Arthur Osman writes from Birmingham: The West Midlands Regional Health Authority said unofficial action was interfering with care of patients because general practitioners were finding it difficult to get telephone calls put through.

Union representatives denied that operators were eavesdropping and cutting off important conversations about clinical matters.

Dr Ian McKim Thompson, Midlands regional secretary of the British Medical Association, said the result of harassment by operators would be that some patient would suffer or die.

Doctors in hospitals telephoning for consultation and advice on medical matters were being cut off, he said. "If a patient suffers or dies because of the dispute the doctors will not takt legal responsibility. I hope the telephonists are indemnified against any such catastrophe."

Mr Keith Holmes, a shop steward in the Confederation of Health Service Employees and chairman of the branch at the Queen Elizabeth Hospital, Birmingham, where he is an operator, said: "There is a complete stop on administration calls, but we are, for instance, allowing calls from nursing administration to agencies to ensure that the wards do not run short of staff.

"We are not harassing the medical profession and are letting through all medical calls. We are not interfering with any calls dealing with patients' care and safety.

"But if we have a suspicion when somebody rings and wants, say, to speak to Dr A we ask if it is a hospital call or a private call. We are experienced operators and we can tell by the attitude whether they are telling the truth. If we suspect they are telling lies and it is a private call we will operate the key and say, 'This is a private call, you are being di connected'."

Mr Mohammed Yusu branc secretary of the Nation Union of Public Employees Birmingham Accident Hospit denied yesterday that he h told operators to ilsten in conversations. He said: That would be unlawful. operators know the emergen numbers and if it is an emergen they allow the calls through. have a good arrangement abo this with the management. We not interfering in any way calls for the pharmacy, from ass workers dealing with elderly young patients. People telepho ing for taxis or about the con tion of patients.

We are blocking routine admi strative calls and personal c from doctors. If they want make such calls they have to u pay telephones in the hospi Most of the medical staff h been very cooperative. No medi calls have been stopped and operators are not listening in calls.

The British Medical Assoc tion stated yesterday: Telephonists are not qualified decide which cases are emerge cies. If a doctor states that case is an emergency, that sho be the end of the matter. We h every sympathy with the telepho ists' case. If they decide to d only with emergency calls t must accept the doctors' decis on the issue.

Listening in to calls and tak a decision on the basis of w they themselves have overheard very dangerous. Furthermore emergencies doctors may have refer to confidential matters the telephone and the fact someone is listening in will ca considerable concern to doct and patients.

Parliamentary reports, pag

Increase in disruption by ancillary staff

By John Roper
Health Services
Corespondent

Disruptive action by ancillary staff in hospitals has increased in recent years. Trade unionists point out that the professions should notadopt a "holier than thou" attitude when doctors have threatened strike action, and two years ago disruption of the NH Swas caused by junior doctors who took protest action over a pay claim.

The doctors reply that the juniors were working more than a hundred hours a week and that they had taken their dispute through all the negotiating procedures and up to the Secretary of State before taking action.

The view of many doctors and nurses is that the NHS is suffering fro m the attempt, boosted by the reorganization Act of 1974, and encouraged by much present-day thinking, to run it by consensus management and committees.

One resuk, in the vie wof Dr Brian Lewis, a Kent consultant anaesthetist often involved in British Medical Association negotiations, is that many disputts that disrupt hospitals "get only a tenth of the way up the chain" because it is too frustrating to go through normal channels.

Whatever the personal character difficulties implicit in the dispute at Dulwich Hospital (where porters have closed the two main operating theatres because of objections to the theatre sister) in an operating theatre doctors and nurses had to take continuing responsibility and that could be done only i fthey had authority. In such a situation posting up rules in the hope that they would be followed was useless.

Dr Lewis said: "If you are sailing a boat the helmsman had beter be obeyed by everyone, or you will be u,side down., swimming." A similar degree of authority was often necessary in hospirals it patients were not to suffer.

Differences in attitudes of professional and ancillary staff arose because the former had a long training and were dedicated to their vareer whereas many ancillary workets had token training and moved out of the service if they felt like it.

Movement among all NHS staff, usually to get more money, was far commoner and was another reason for a decline in morale. Hospitals used to be like village communities, all members of the staff working together, often on a first-name basis.

A former operationg theatre nuse said that it was her duty years ago not only to help the surgeon and chieck the instruments but to see that the next patient was outside the theatre ready for the next operation.

That meant a calculation of the distance of the ward from the theatre, knowledge of whether lifts were working properly and other factors. If, in addition, the porter had to be consulted about whether he was free or having a coffee break, a theatre sister's life was made that much more difficult.

Dr Elston Grey-Turner, secretary of the BMA has talked recently to Mr Len Murray, general secretary of the TUC about a review of the privilege of striking and Mr Murray is said to have some sympathy where the health caring professions are concerned.

Dr Grey-Turner holds that urgent consideration should be given to the situation in which society allows far too many people to strike and that there is need to find machinery through which workers in vital services would not be forced to

No official backing for action

The Post Office has no ju diction over West Midlands h pital telephonists alleged to interfering with telephone c in support of a pay claim.

Any Post Office wor caught eavesdropping would disciplined, a represent said. "We take an extrem serious view about pe listening in to conversat without authority, but we h jurisdiction only over our staff."

Hospital telephonists bel to one of four unions. In West Midlands most are m bers either of the Confed tion of Health Ser Employees (Cohse) or National Union of Pu Employees (Nupe).

Talks at national level have been going on informally some time about the phonists' pay grievances, the possibility of agreem through a job-evaluation e cise is being explored.

The unions do not sup the action, although they sympathize with the telephon case. Had they organ official action it would al certainly have taken a diffe form.

A Post Office official sai was not aware that eavesd ping on telephone conversat contravened the provisions the Post Office Act or any o legislation.

Mr Bernard Dix, assis general secretary of N when asked to comment on legal and ethical aspects of action, replied: "I am no professor of ethics or lawyer."

The telephonists want m money to restore differen with other workers. The un negotiated 10 per cent for ev body from last December "There is no more money in kitty until next December", Dix said.

Fragonard expert wants to see suspect works

From Ian Murray
Paris, March 9

M Alexandre Ananoff said today tht he was not shocked by evidence published in *The Times* this week showing that more than thrity drawings classified in catalogues as authentic works by Fragonard were now believed to be forgeries.

M Ananoff's four catelogues on the works of Fragonard were published between 1961 and 1970. They are recognized as the most recent authoritative study of the subject.

He said that, while he did not reject the evidence in *The Times*, he wanted to see the suspect works. "My catalogue does not pretend to be complete and definitive. Each new volume carries additions and corrections that bear on the preceding volume."

He had made clear in a foreword that the volumes could be progressively modified according to discoveries and information received. "That is why I deplore the fact that foreign experts did not get in touch with me to tell me about their doubts", he said.

M Ananoff said his catalogue had made it possible to recognize as false 200 drawings previously believed to be genuine Fragonards.

Appeal to Lords in drug case

Two men jailed for plotting to make cocaine were granted leave by the House of Lords Appeals Committee yesterday to appeal to the House of Lords.

The committee decided that the convictions of David Nock, aged 24, a computer operrator, of Gidea Park, and Kevin Charles Alsford, aged 25, of Chingford, both London, raised a point of law of public import-

Hampden Park's £8m arena plan

An £8m plan, phased over four years, to make Hampden Park, Scotland's famous international football stadium, in Glasgow, into the finest football arean in Western Europe, was approved in Glasgow yesterday.

Strathclyde Regional and Glasgow District Councils will give £1.6m and Queen's Park Football Club is to spend £180,000 on crowd safety.

Policemen carry students out

Nearly a hundred policemen carried 200 students from a sit-in at the administrative building at Hull University last night after writs had been served on the students' union.

The sit-in began on Tuesday after the university court had rejected a union demand to sell its shares in more than twenty companies with interests in South Africa as a protest against apartheid.

Ex-policeman for trial

John Maund, aged 38, a former Metropolitan Police officer, of Arlington Road, Camden Town, London, was sent for trial by magistrates at Southend, Essex, yesterday on charges of corruption and incitement to commit crime.

500,000 civil servants await 10% pay offer

By Christopher Thomas
Labour Reporter

The Civil Service Department has asked ministers for authority to make a 9.5 per cent pay offer to 500,000 non-industrial civil servants with further increases to take the total to 10 per cent.

The big question is how the odd ½ per cent would be distributed. The department would like to use part of it to give more to civil servants who, because of the £8,500 cut-off, got no rise under phase one.

Part of the ½ per cent would be used to consolidate phases one and two into basic rates so that they count in overtime pay calculations. That would not benefit most civil servants who do little or no overtime.

Some unions are pressing for scale shortening so that a person reaches the top end of a scale in less time. But the department is not enthusiastic and might prefer to see the issue handled through the Pay Research Unit, which is being reactivated after its termination during income policy.

The Civil and Public Services Association, the biggest of the eight unions, yesterday modified its stand for increases far beyond the 10 per cent limit. The national executive decided that to mount a campaign now, particularly after the firemen's defeat, would be pointless. It drew up a list of objectives to be pursued in talks with the Civil Service Department early next week.

The executive of the Society of Civil and Public Servants, which also claimed rises outside the guidelines, considered developments yesterday.

Jobless figures exclude 200,000 married women

From Anabel Ferriman
Scarborough

Unemployment in Britain is up to 250,000 higher than the official figures, the women's conference of the TUC was told in Scarborough yesterday.

Miss Ethel Chipcase, secretary of the TUC's women's advisory committee, said the difference was accounted for by married women who did not bother to register because they were not entitled to unemployment benefit.

The Department of Employment had told the TUC that it estimated the undercount at between 150,000 and 200,000. But the department was unlikely to overstate the position and so the women's advisory committee had put it at between 200,000 and 250,000.

Delegates passed a motion asking TUC representatives on the Manpower Services Commission to press for recognition of a woman's right to work

The inadequacies of the Equal Pay Act and the Sex Discrimination Act were attacked by several delegates. Miss Doreen Morgan, of the Amalgamated Union of Engineering Workers, successfully proposed a motion calling for the Equal Pay Act to be amended so that women could claim equal pay for work of equal value rather than for like work. The motion suggested that an employer should be obliged to show why equal pay was not being provided.

Dublin contempt for British allegations

From Christopher Walker
Dublin

Anglo-Irish diplomatic relations deteriorated further yesterday as the Dublin Government responded contemptuously to a documented list of British allegations about the cross-border origins of much of the campaign of Provisional IRA violence in Ulster.

As disclosed in The Times yesterday the allegations were based on Britih intelligefce reports. They were presented to the Irish Department of Foreign Affairs by a senior diplomat at two separate meetings: one last December, the other shortly before Mr Mason's controversial speech

The Fianna Fail Government yesterday dismissed the accusation in a scathing tone wwhich accurately reflected the distrust between Dublin and London. An official said they contained "nothing more than speculation, vague assumptions, and unfoumeed deduction, with not a shred of evidence to support it".

He accused Britain of ignoring the official machinery set up in April, 1975 to transfer information about terrorist activities between the Garda (Irish police) and the Royal Ulster Constabulary. The British believe that details about IRA activities passed to the police in the republic have not been reaching the Irish Cabinet.

Much of the blame for the deterioration in relations is directed personally at Mr Mason, Secretary of State for Northern Ireland, whose speech on Monday is regarded in Irish government circles as the most damaging by any Brbtish minister in recent months. One point felt particularly strongly in Dublin is that *British accusations of the type made recently might provoke extreme "loyalists" to open a new bombing campaign south of the border.*

No meeting between Mr Lynch and mr Callaghan is expected before the EEC summit in Copenhagen next month. But there was mounting speculation in Dublin last night that British and Irish ministers of Cabinet rank might meet befor then in an effort to try to relieve the serious strain on diplomatic relations.

Mr Lynch's offer: Mr Lynch, the Irish Prime Minister, said last night that he would be prepared to consider giving Ulster Protestants their own parliament without powersharing in a federal united Ireland

Speaking in Thames Television's This Week programme Mr Lynch repeated his message that there will be o peace in Ireland until the link with Britain has ended. He said the Provisional IRA wanted the same thing but the Irish Government abhorred its methods.

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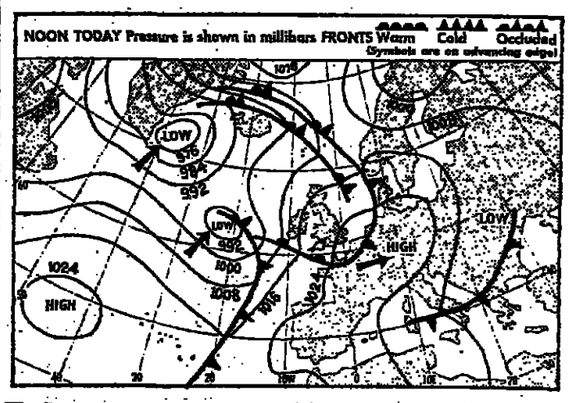


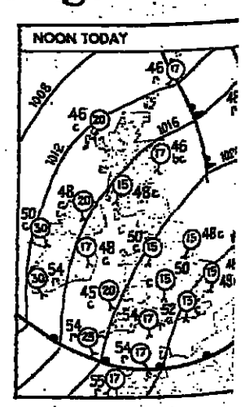
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Weather forecast and recordings





Today

Sun rises: 6.27 am Sun sets: 5.56 pm
Moon rises: 6.58 am Moon sets: 7.52 pm
First quarter: March 16.
Lighting up: 6.26 pm to 5.55 am.
High water: London Bridge, 2.27 am, 7.2m (23.6ft); 2.54 pm 7.4m (24.4ft). Avonmouth, 8.8 am, 14.3m (46.8ft); 8.27 pm, 13.9m (45.7ft). Dover, 11.52 am, 6.9m (22.5ft). Hull, 7.0 am, 7.6m (24.8ft); 7.9 pm, 7.8m (25.4ft). Liverpool, 12.2 pm, 9.9m (32.4ft).

Pressure will be high, with a mild S to SW airstream over the United Kingdom but troughs of low pressure whl reach parts of the W later.

Forecasts for 9 am to midnight

London, SE, Central S, Central N and E England, East Anglia, Midlands: Mainly dry, rather cloudy, early fog, sunny intervals; wind S moderate; max temp 14°C (57°F).

Channel Islands, SW England, S Wales: Occasional rain or drizzle, coastal and hill fog, rather cloudy; wind S moderate, locally fresh; max temp 11°C (52°F).

N Wales, NW England, Lake District, Isle of Man: Occasional rain or drizzle, probably widespread later, rather cloudy, hill fog; wind S moderate; max temp 11°C (52°F).

NE England, Borders, Edinburgh and Dundee, Aberdeen, Central Highlands: Occasional rain clearing, bright or sunny intervals perhaps rain tonight; wind SW moderate; ma xtemp 10°C (50°F).

SW Scotland, Glasgow, Argyll: Becoming cloudier, rain spreading from S; wind S fresh, strengthening; max temp 9°C (48°F).

Moray Firth, NE and NW Scotland, Orkney, Shetland: Occasional rain, clearing, bright or sunny intervals; perhaps rain tonight; wind SW moderate, becoming fresh; max temp 8°C (46°F).

N Ireland: Mostly cloudy, rain spreading from S, heavy in places, hill fog; wind S to SW fresh, strengthening; mild in places; max temp 11°C (52°F).

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun; sn, snow.

	C	F		C	F		C	F		C	F
Aberdeen	r	10	50	Chicago	s	7	45	Lisbon	c	11	52
Algiers	r	19	66	Cologne	s	10	50	Locarno	r	11	52
Amsterdam	r	12	54	Copenhagen	s	5	41	London	c	11	52
Athens	r	17	63	Dubrovnik	c	14	57	Luxembourg	s	9	48
Barcelona	r	16	61	Florence	r	13	55	Madrid	r	16	61
Belfast	r	8	46	Funchal	r	19	66	Majorca	r	16	61
Berlin	c	7	45	Geneva	s	11	52	Malaga	s	17	63
Bermuda	c	21	70	Gibraltar	s	17	63	Malta	s	17	63
Biarritz	s	14	57	Guernsey	c	9	48	Manchester	r	10	50
Birmingham	r	10	50	Helsinki	sn	0	32	Miami	r	26	79
Bristol	r	11	52	Innsbruck	c	11	52	Montreal	c	0	32
Brussels	r	11	52	Jersey	c	10	50	Moscow	sn	0	32
Budapest	r	11	52	Larnaca	s	21	70	Munich	r	9	48
Cardiff	c	10	50	L Palmas	s	19	66	Naples	r	14	57
New York	s	4	39	Nice	s	15	59	Oslo	c	1	34
Paris	r	10	50	Palma	s	16	61	Prague	c	7	45
Reykjavik	sn	0	32	Rome	r	15	59	Salzburg	c	7	45
Salonika	s	15	59	Stockholm	sn	1	34	Tangier	s	17	63
Tel Aviv	c	22	72	Tenerife	s	21	70	Tunis	s	17	63
Toronto	s	0	32	Vancouver	r	7	45	Venice	r	13	55
Vienna	r	9	48	Warsaw	s	8	46	Zurich	s	12	54

b—blue sky; bc—half cloudy; c—overcast; f—fog; d—drizzle; h—hail; m—mist; r—rain; s—sun; th—thunderstorm; p—showers; periodical rain with snow.

Outlook for tomorrow and day: Occasional rain or sho some sunny intervals, conti mild in many places.

Sea passages: S North Wind S moderate; sea slig Strait of Dover, English nel (E); Wind S ligh moderate; sea slight.

St George's Channel, Irish Wind S fresh or strong, occa rain; sea moderate locally r

Yesterday

London: Temp: max, 6 am pm, 11°C, 32°F; min, 6 p 6 am, 6°C, 43°F. Humidity, 6 71 per cent. Rain, 24hr to 6 mil. Sun, 24hr to 6 pm, 3.0hr. mean sea level, 6 pm, 1. millibars, rising. 1,000 millibars=29.53in.

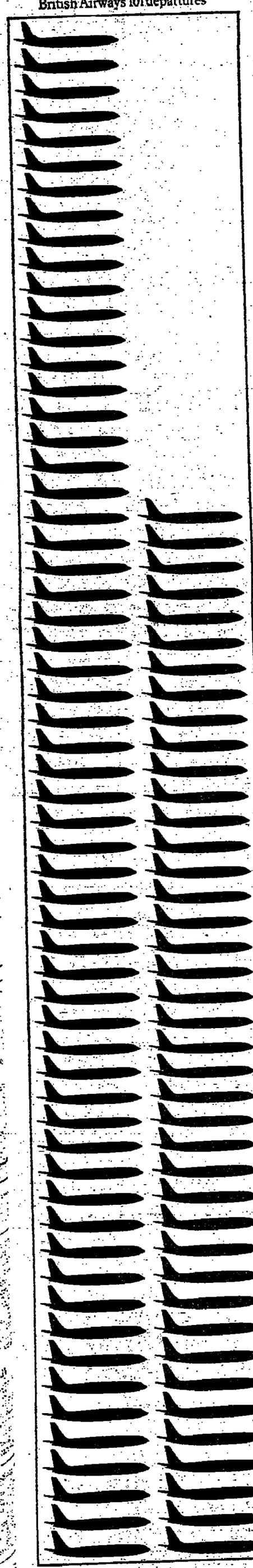
Overseas selling prices
Austria, Sch 18; Belgium Canaries, Pes 60; Denmark, Finland, Fmk 3.5; France, Germany, Dmk 2.50; Greece, Holland, Dfl 2.00; Hongkong, $.00; Italy, Lire 700; Luxem Lf 22; Madeira, Esc 22.50; Malt Norway, Kr 4.50; Portugal, Spain, Pes 60; Sweden, Skr Switzerland, Sfr 2.50; USA, C $1.00; Yugoslavia, Din 2.

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HOME NEWS

Churchgoers applaud humanist at conference on values in education

From Diana Geddes
Birmingham

The first of the Conservative Party regional conferences on values in education, chaired by Mr Norman St John-Stevas, MP, opposition spokesman on education, got off to a lively if inconclusive start in Birmingham yesterday.

More than three hundred teachers, local councillors, educationists, ministers and parents came to give their views on religious education and moral standards in schools, and to hear the two guest speakers, Mrs Mary Whitehouse, veteran campaigner on morality, and Mr Nicholas Walter, editor of *New Humanist* magazine.

Mrs Whitehouse argued that more and more people were coming to realize that providing an education free of any values was leading Britain to the verge of cultural and political anarchy.

One of the great errors of educational practice in recent years had been that teachers and even parents should not teach their children concepts of right and wrong, she said.

Mr Walter maintained that all humanists had a strong sense of right and wrong. "I am not a moral bankrupt", he said, but "I do not need a religious crutch to be a committed moral being".

He argued that the task of schools was not to make people follow a particular moral code but to develop general moral attitudes likely to generate the greatest happiness.

He gave a warning of the danger of identifying morality with religion, because when young people came to reject the latter they might well be tempted to reject the former as well.

It was noticeable that, although nearly two thirds of the audience maintained that they were regular churchgoers, Mr Walter's comments received louder applause than did those of Mr Whitehouse.

Opening the conference, Mr St John-Stevas repeated his call for a national inquiry into the teaching of religious education and the formation of a national advisory body to advise the Secretary of State on religious and moral education.

Tory trade unionists join demand for tax cuts

Conservative trade unionists have added their voice to demands that the Chancellor should cut taxes in the Budget. They want the basic rate cut from 34 per cent to 30 per cent and restoration of 1973 levels of personal allowances.

"The average man takes home only £5 more after a hard week's work than he would if he was on the dole", they say.

Many people in productive jobs are sick of being taxed to pay for overmanning in nationalized industries.

The Conservative trade unionists suggest that North Sea Oil revenue should be spent on research into new energy, providing youth training, cutting tax on overtime, and allowing travel costs to be set against tax.

Leading article, page 17



Four policewomen flanking Det Supt Dennis Greenslade, head of the "Julie" operation. Left to right, Glenice Garlick, Julie Taylor (whose name was given to the operation), Pauline Tilley and Devina Blackstaff.

Drug action abroad after 'Julie'

By Stewart Tendler
Crime Reporter

Although the LSD trials at Bristol Crown Court have finished, the success of Operation Julie is likely to have ramifications at home and abroad. Foreign police forces have followed up information from the investigations and in Britain drug policing methods and the legal aspect of LSD are likely to be reexamined.

Throughout Operation Julie British police officers worked closely with the Drugs Enforcement Agency in the United States, which ran a parallel investigation called Syntac 10. At least one of the defendants at Bristol is known to have tried to smuggle LSD to the United States by courier a few years ago and American police forces made investigations and arrests throughout that country.

Information was exchanged with Britain and the agency is continuing work in California. Last year it was asked to trace a woman who gave a San Francisco address and tried to get access to the safe deposit box in Switzerland of Dr Christine Bott, who was sentenced on Wednesday to nine years' imprisonment for conspiracy concerning LSD.

The man who helped Mr Richard Kemp, the chemist jailed for 13 years, and Dr Bott to start operations in Wales was held at John F. Kennedy airport after travelling across Europe. He is living in Florida and the American authorities are awaiting instructions on possible extradition.

In Canada police officers early this year kept watch on a conference of members of the Hell's Angels, a motor cycle fraternity, who have been used as drug couriers in the United States.

Investigations by Operation Julie officers in Europe provided a spin-off for the West German authorities, who arrested an American found to be buying the basic chemical ingredient of LSD.

Work is still going on into the possibility that there may have been a supply route from Britain to West Germany. One of the defendants had a safe deposit box in that country and is thought to have had contact with a West German.

Supplies of LSD may even have percolated behind the iron curtain. Last month at Geneva during the annual conference on narcotics held by the United Nations the Soviet delegation inexplicably proposed a resolution condemning LSD, and other delegates could not find out why.

Police officers in Western Europe are also on the trial of an Israeli who bought LSD from both the London and Wales laboratories.

In both Britain and on the Continent the lessons of Operation Julie had been under scrutiny by the heads of drug squads. An Interpol conference on drugs in Paris last month was given details of the investigations by Det Supt Dennis Greenslade, head of Operation Julie.

Senior police officers in Britain have mooted the possibility of a national drug squad. The Association of Chief Police Officers and a working party from the Home Office are examining propositions but it is highly unlikely that a national squad will be formed.

Home Office sources point out that resources remain limited and drugs are not high on the list of priorities. Crimes such as fraud, which are sometimes widespread geographically, have never warranted national squads, so why should drugs?

It is more likely that the Home Office will agree to some form of regional drug squad. The regional crime squads could be asked to take a greater interest in drug policing or separate squads may be formed. It may take several years to make any changes.

The legal position of LSD is also likely to be examined within the Home Office because of the issues raised in the course of the Bristol trials. Doctors questioned a number of assumptions about the position of LSD in Class A of the Misuse of Drugs Act, and members of the Advisory Council on the Misuse of Drugs have been watching events.

The council has been discussing the reclassification of drugs for some time, largely in relation to cannabis, and had already decided to leave LSD in Class A. In the light of court evidence that LSD cannot be compared to such drugs as heroin and barbiturates, still not covered by the Act, in terms of its destructive effect, the council may be asked by members to look again at LSD.

Warning to garages on MoT test facilities

By Clifford Webb

The MoT test system is may be endangered by many garages are reluctant instal compulsory new ment and to extend pre

Only 1,500 of a total of garages authorized to the tests have so far new standards, although were given four ye June next year in comply. A further 2 submitted unacceptable posals.

The department of is now threatened to different garages in where existing testers meet the new standards.

In a letter yesterday in *Trade Executive*, the of the Motor Agents tion, Mr C. C. Toyne, the department's vehicle spection division, says the deadline of June a mere 15 months away thousand garages which had since May, 1975, to the revised standards in danger of having authorization withdrawn all the new requirements into effect".

The letter pointed out authorizations would be out in the next few But last night, Mr Johnson, chairman association's technical said trade reluctance to the new standards was tion of economics.

More Baptists for first time in recent years

By Our Religious Affairs Correspondent

The Baptist Church in Britain and Ireland has experienced its first rise in membership in recent years, an increase of 302 to 182,100. This compares with a drop of 5,5 1976-77.

The rise is significant in view of two other indications that institutional religion be beginning to recover a long decline. Last year the first for many years which the number of Roman Catholic conversions rose, last month it was reported the number of candidates the Anglican ministry had risen, against the long downward trend.

The figures were reported a meeting of the Baptist Un in London this week.

The Baptist Union decided allow an increase of a ten the basic ministerial stipend £2,200, to take effect from January. The present guaranteed level of expenses for a year, will remain fixed but is reviewed in the autumn.

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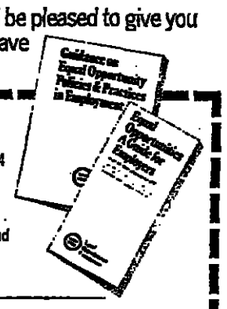
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T3

LSD three seek to keep £400,000

Three ringleaders in the Operation Julie LSD plot yesterday began a legal fight to keep more than £400,000 of assets traced by detectives who smashed their conspiracy.

The three were jailed on Wednesday at Bristol Crown Court after trials in connexion with Britain's biggest police operation against a drug ring.

They returned to court as legal argument began over assets, mainly cash, traced by the police to foreign bank accounts.

Before the court were Dr Christine Bott, aged 32, the gang's "banker", of Penlleinau, Tregaron, Dyfed, who on Wednesday was jailed for nine years; Henry Todd, aged 32, of Cannon Street Road, Tower Hamlets, London, the "marketing manager" jailed for 13 years, and Brian Cuthbertson, aged 28, of Chessington Court, Fortus Green, London, who headed the distribution pipeline, who was jailed for 11 years.

The Crown successfully applied to Mr Justice Park yesterday for forfeiture of thousands of pounds in cash and assets seized by the police. The judge granted forfeiture of about £58,000, together with more than 137,000 Dutch guilders (about £33,250) and 35,500 German marks (about £9,000).

He also granted forfeiture of 23 Seymour Road, a Victorian detached property at Hampton Wick, London, where it was said during the trials that more than 15 million LSD tablets were produced. The house was bought, to be used as an LSD laboratory, for more than £35,000.

Counsel for the three defendants maintained that the court did not have that jurisdiction to order forfeiture of money in foreign bank accounts.

Mr Ian Kennedy, QC, said the court had powers under section 27 of the Misuse of Drugs Act to forfeit anything shown to its satisfaction to result from the offences.

"It would be absurd if a person can engage in trading in drugs and can put his profits outside the reach of the law by taking a day trip to Calais and leaving his money on the other side of the Channel", he said.

If the defendants' claim was right the person need not go as far as France. He could go to Scotland because the Crown Court would not have sufficient jurisdiction in Scotland.

"That cannot have been the intention of Parliament", he added. "In general the court's powers extend beyond frontiers."

The offences, Mr Kennedy said, occurred in England and "the jurisdiction is simply to take assets arising from these offences".

The court is also considering arguments over possible forfeiture of Mr Cuthbertson's château in the Dordogne, Dr Bott's Welsh cottage, cars owned by Mr Todd and Mr Cuthbertson and a stamp collection owned by Mr Todd.

The hearing continues today.

Police find arms

An Irishman arrested after the police had found arms and explosives at Castleford, Airedale, is being held under the Prevention of Terrorism Act, West Yorkshire police said last night. Two men and a woman are in custody and another man is being sought.

Complaints by consumers have increased

By Our Consumer Affairs Correspondent

There were 590,627 consumer complaints last year, a 26 per cent increase, Mr Gordon Borrie, Director-General of Fair Trading, says in his 1977 annual report published yesterday.

The number of mergers and merger proposals examined, 187, was the highest since the Office of Fair Trading was established in 1973.

There was also a record number of written promises of future good behaviour obtained from unfair traders, 40 compared with only 17 in 1976. Also in 1977 the director-general for the first time took traders to court for breaking such assurances; he obtained three orders against negligent traders.

At the end of the year 46 other assurances were already being sought from traders whose conduct had given rise to persistent complaints.

The year also saw a sharp rise in the registration of restrictive trading agreements covering the supply of services.

The biggest number of complaints under a single heading, 57,544, again concerned motor cars, with clothing (48,188) in second place.

Poll shows demand for a more generous scheme

Public favours profit-sharing

By a Staff Reporter

The British public is overwhelmingly in favour of schemes by which companies would distribute some of their profits to their employees, according to an opinion poll published today. But it thinks the schemes should be more generous than the Government has proposed, and almost half the people questioned say that they would not work any harder as a result.

The poll was taken by Market and Opinion Research International (MORI) on the basis of the consultative document, *Profit Sharing: Tax Relief*, published by the Government in February. It found in a survey of 1,612 adults, all aged 18 or older, that 82 per cent were in favour of profit-sharing schemes in principle, and only 9 per cent were against.

On the other hand, only 16 per cent had heard of the proposals for tax relief made in the Government's document. When they were asked whether they thought that tax benefits should be given, 58 per cent said they should be and 24 per cent said they should not.

The Government has proposed three possible profit-sharing schemes, which would qualify for tax relief, all of them based on the distribution of shares to employees. None of them would apply to foreign-owned companies or to nationalized industries, and MORI estimates that they would only cover about a tenth of British workers.

Membership of the schemes would be open only to United Kingdom employees who had been with a company for a minimum of five years. There would be a limit of £500 worth of shares a year for each employee and the shares could not be sold for five years.

The public would like to see a less restrictive scheme, according to the poll. Seventy per cent believe that employees with less than five years' service should be able to take part, and 18 per cent think they should not; 71 per cent think it should not be necessary to hold the shares for five years to get tax benefits, and 9 per cent do not.

Fifty-five per cent of that people working in nationalized industries and the Government should also be financial incentives to more efficiently, 35 per oppose that; 59 per cent employees in foreign companies should be able take part in such a scheme per cent do not.

Asked whether participa in a profit-sharing scheme would make people work harder, per cent of the whole sa said that it would make work harder, but 46 per said it would not.

The figures varied employees in the public private sectors were asked question. In the private sec there was more indication employees would respond; 52 per cent said they would work harder, and 44 per said they would not. But in public sector, only 42 per said they would work har and half said they would not.

The General Public's Attitude towards Profit Sharing in Ind (Market and Opinion Rese International, 29 Queen Ga Gate, London, SW1; £20).

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ME NEWS

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...ns to develop the site ... complex of exhibition ...ference facilities, with ...d large car-parking ...d open space.

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...nges in compensation ...riminal injuries urged

...gal Correspondent

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...ses that the restric... compensation being ...e the victim and the ...assailant are living ...r are part of the same family at the time of the assault should be removed.

The main reason for the restriction had been the fear that the guilty person might be able to benefit from the award to the victim if both were in the same household, or that there might be active collusion between victim and assailant.

The working party felt, however, that compensation should not be denied to genuine battered wives or children, provided that the Criminal Injuries Compensation Board was satisfied that the assailant could not benefit from the award.

Review of the Criminal Injuries Compensation Scheme: Report of an Interdepartmental Working Party (Stationery Office, £2).

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Miss Jennifer Davis (holding her daughter) outside the Women's Aid refuge at Chiswick yesterday after a House of Lords ruling on a mistress's rights in her home.

John Osborne harassed two servants

A couple employed as gardener and housekeeper by Mr John Osborne, the playwright, ordered sirloin steaks and avocado pears on the household account while he was away, Mr Howard Godfrey, QC, for the defence, told magistrates at Sevenoaks, Kent, yesterday.

The house, Christmas Place, Marsh Green, Edenbridge, was dirty and untidy when he returned, and although there had been no significant reduction in the household budget there was only bread and some eggs left in the house, he said.

Mr Godfrey said Mr Osborne dismissed the couple but they refused to leave. Mr Osborne pleaded guilty to harassing the couple, Mr and Mrs Donald McLellan, by persistently cutting off their electricity. He was fined £40, with £10 costs.

Counsel said the couple had been paid £20 a week each, had free accommodation, food, drink and petrol and could use Mr Osborne's accounts in Edenbridge for petrol, groceries, greengroceries, meat, and at the wine merchants.

Mr Godfrey said an industrial tribunal had already found that Mr McLellan and his wife, Joan, had not been unfairly dismissed.

Mr David Mole, for the prosecution, said that at a county court last July Mr Osborne had to pay £20 damages and £20 costs after cutting off the electricity, but the tenans were ordered to give up possession on September 1.

Police will avoid all party politics

By a Staff Reporter

The Police Federation will scrupulously avoid any involvement in the party political argument over law and order but will attempt to ensure that the public is made aware of the threat posed by increasing crime and violence, Mr James Jardine, the chairman, said yesterday.

He welcomed the increased interest of politicians in the subject, but felt that upholding the law was and ought to be an imperative of all politicians regardless of party. "It needs to be a national responsibility above all partisanship", he said.

The Police Federation would tell the people the truth about the threat of growing crime and disorder and the lack of resources to deal with it. It would be up to the politicians to respond to the facts.

Speaking in London after yesterday's meeting of the federation's joint central committee, Mr Jardine gave a warning of the increase in crime figures, especially those involving the use of firearms; the tendency of extremists to use street violence in pursuit of ideological ends; the increasing number of assaults on police officers and the decline in morale and the inadequacy of manning in police forces.

School sells 1773 harpsichord for £20,000

By Huon Mallalieu

In a sale of musical instruments at Phillips's yesterday, a harpsichord made by Shudi and Broadwood in 1773 was sold for £20,000. It was sent for sale by St Michael's College, Tenbury.

The school was founded in 1856, and the harpsichord was given to it by Messrs Broadwood in that year. It was bought yesterday by P. Woolf, a London dealer, acting for an unnamed client, and it is expected that it will stay in Britain. The sale made a total of £86,421 with 4 per cent bought in.

At Christie's, a sale of modern sporting guns and vintage firearms made a total of £102,102, with 12 per cent failing to sell.

Christie's also sold claret and white bordeaux to a total of £69,958, with only 1 per cent failing to sell, and furniture making £32,397 with 9 per cent bought in.

A sale of dolls, toys and games at Christie's South Kensington produced a total of £25,078, with 2 per cent bought in. A world record for any doll was set, £3,800 paid by an Amsterdam buyer for a rare bisque-headed character boy doll made by Kammer and Reinhardt, (estimate £1,000 to £1,500).

Sotheby's sold English and foreign silver and plate for a total of £27,845, with 7 per cent bought in. Shrubsole, the London dealer, paid £1,080 for a George II Irish baluster beer jug, possibly by William Townsend of Dublin (estimate £500 to £700). A sale of pot lids, Goss and Staffordshire wares at Sotheby's Belgravia made a total of £17,943, with 10 per cent failing to reach the reserves.

In Los Angeles on Wednesday, Sotheby Parke Bernet sold jewelry to a total of $517,500 (£266,752), with 20 per cent bought in, and Art Nouveau and Art Deco furniture and works of art, which made $161,850 (£83,428) with 10 per cent bought in.

Christie's were also active in the United States on Wednesday, selling silver, watches and objects of virtu in New York. The auction included the most expensive watch yet sold in America, a Swiss gold and enamel musical automaton watch, made by Granjean Père et Fils in about 1790. It was bought for $62,000 (£31,958) by Mannheimer, a Swiss dealer.

A total of £12,300 was realised in Stanley Gibbons's auction of antique maps yesterday.

London-Los Angeles fare of £69 planned

By Arthur Reed
Air Correspondent

British Caledonian Airways, one of the main independent airlines in Britain, is to promote a single fare of £69 between London and Los Angeles as part of a new tariff that may revolutionize air fares across the North Atlantic.

To qualify for what British Caledonian said yesterday was the lowest fare on the route, passengers would have to wait until the last minute before flight departure before knowing whether they could travel.

Tickets would be sold two hours before take-off, with seats allocated an hour before departure. Those who did not gain a seat would have their money refunded, while those who travelled would have to pay extra for their meals.

British Caledonian, which holds a licence to fly between London and Los Angeles, will put its new tariff to the Civil Aviation Authority in London next week at the same time that Laker Airways asks to be allowed to fly the route with a Skytrain-type service at £113 single.

Mr Alastair Pugh, British Caledonian's deputy chief executive, said in presenting the airline's new fares "package": "Our aim has been to streamline transatlantic travel by recasting the whole structure of service and fares, and by cutting the number of available tariffs from the present 12 to a total of six cost-based fares.

"We have adopted the simple consumer maxim: 'You pay only for what you want'. With many existing fares you pay for services you may not need."

British Caledonian plans to start its new service in August. Aircraft would have first class, executive and thrift cabins and passengers would receive a higher standard of comfort and service depending on the fares they paid.

Above the £69 single "eleventh-hour" fare would come the "24-hour bottom dollar fare" of £89, booked within 24 hours of departure.

For £89 the passenger could book an advance purchase excursion fare, with payment required no later than 30 days in advance and the airline choosing the flight.

There would also be a thrift fare of £200 single with a 50 per cent cancellation charge if the booking is cancelled within 24 hours of travel, an executive fare of £220 with a 25 per cent cancellation charge, a "full facilities" executive fare for £269.50, and first-class travel for £556.50.

The world airline industry waits with interest to see whether the Civil Aviation Authority, backed by the British Government, will accept the plan for an ultra-low fare at a time when it has rejected plans for cheap travel to Britain proposed by Braniff, the Texas-based airline.

Braniff has suspended its planned daily jumbo jet service to Gatwick airport from Dallas because the Department of Trade declined to accept a low-fare tariff.

Talks about the suspension are taking place between the two governments in Washington, while the American aviation authorities are threatening to retaliate by suspending British Caledonian's London-Houston licence.

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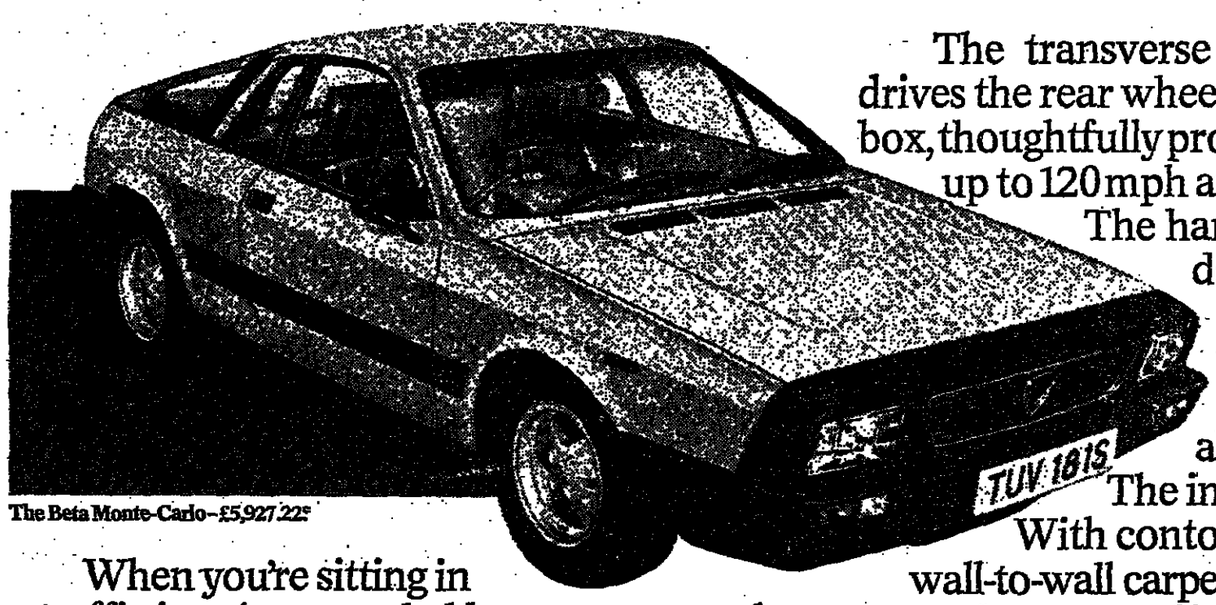
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The transverse 2-litre twin-cam engine drives the rear wheels through a 5-speed gearbox, thoughtfully providing you with speeds of up to 120 mph and acceleration to match.

The handling, with all-round independent suspension and disc brakes on all four wheels, is exhilarating.

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The interior is a driver's delight. With contoured, cloth covered seats, wall-to-wall carpeting, electric windows and a complete array of instruments.

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And that when you do leave the jam behind the Monte-Carlo will see that you are very quickly all on your own.

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PARLIAMENT, March 9, 1978

Opposition also wants Patriotic Front in Rhodesia settlement

House of Commons

The Opposition accepted that it would be best if Mr Mugabe and Mr Nkomo were involved in the internal settlement in Rhodesia, Mrs Margaret Thatcher, Leader of the Opposition, said during questions to the Prime Minister. Mr Callaghan, welcoming her statement, said he did not think she had said before that Mr Nkomo and Mr Mugabe should be involved.

Mr Thatcher (Barnet, Finchley, C) began the exchanges when she said there appeared to be some confusion as to why the Foreign Secretary (Dr David Owen) had returned from the Rhodesia debate. Could the Prime Minister give the House the latest news?

Will the Prime Minister assure the House (she added) that the Foreign Secretary is doing everything in his power to bring the internal agreement to fulfilment? (Conservative cheers.)

Mr Callaghan (Cardiff, South-East, Lab)—The Foreign Secretary went at thte invitation of Mr Vance and met President Carter. He also had the intention, if the Security Council debate had taken a relatively short time, to speak in it, but I understand that that debate is now likely to be extended over several days.

He would be called because the United Kingdom is chairman, but *the chairman speaks last and he* might not have been able to call himself until some time later next week.

So he thought it proper, having concluded his business, to return and if necessary go back again.

As regards the nature of the internal settlement, no, I do not go *along with Mrs Thatcher on this* The position the Foreign Secretary has taken on this is right. (Labour cheers.) We must defend this not only against the Opposition or those who take this view, but against African states who wish to go in an entirely reverse way.

We will not veto the arrange*ment entered into; neither is it our* responsibility to endorse it until we see how it is carried out.

In the meantime, it is our responsibility to try to extend the area of agreement in order to bring in those who are now outside, because if we do not, this new state, if it is born, will be born in a period and era of conflagration.

The war will go on and it is the path of statesmanship to try to involve Mr Nkomo and Mr Mugabe in the settlement before it is finally agreed.

Mrs Thatcher—We would accept it would be best if Mr Mugabe and Mr Nkomo were involved in the settlement.

Many of us feel this internal settlement is the best hope of peace in Rhodesia that we have had for a long time. If momentum *in supporting it is lost, the situa*tion may deteriorate until the issue becomes one of votes against guns. Then all hope of a peaceful settlement will be lost.

We think it important to see which of the six principles had not been accepted. As far as I can be aware, the only one still in issue is the fifth principle.

Surely it is not beyond the wit of the interim government and this Government to devise a test of internal acceptability of the internal settlement? Once that has been done, the way is open for a number of other things to follow.

Mr Callaghan—I am grateful to Mrs Thatcher for saying—I do not think she has said so before—that Mr Nkomo and Mr Mugabe should be involved, because that means involving the Patriotic Front and the guerrilla forces in the final settlement.

I think it is important that it should go out from this House to Rhodesia that we want the Patriotic Front involved in the settlement—that both sides want the Patriotic Front involved.

I agree that they have no right of veto, none at all. We have made this clear to Mr Nkomo and Mr Mugabe. The steps which Mr Smith has taken would have been inconceivable two years ago; more is the pity, but he has taken them, and it has carried us a long way further.

What we must try and do, and it is in the interests of both sides of the House and the whole of Britain to try and do this, is to try and stop the war by getting the people outside and not involved, involved in it.

Our efforts are bent on trying to create a wider area of agreement that will get Mr Nkomo and Mr Mugabe in and to provide machinery that will enable them to do so.

I can assure Mrs Thatcher that we are working on both those propositions.

Mrs Thatcher—The gun must not act as a veto to *an internal settlement.* The decision of votes is more important.

Mr Callaghan—I doubt if a simple slogan will solve this problem. At the moment, the gun is determining a great deal of the events in Rhodesia, including the response by the regime to the present situation.

It must be our task not to talk about whether it is guns or votes but to create a situation in which the votes *can* be freely cast. In many areas of Rhodesia I doubt it they could be freely cast even if an election were held. This is one difficulty we must overcome.

I assure Mrs Thatcher that it is our task to try to work for a settlement within the six principles, and we are doing so.

Select committee reports supported by Tories: workers 'voting with palms'

The diagnosis and prescription of the Select Committee on Nationalized Industries in its first, second *and fifth reports in the 1977-78* session on the British Steel Corporation was sound and sensible, Sir Keith Joseph, chief Opposition spokesman on industry (Leeds, North-East, C), said when he moved that the reports be approved.

He said the reports were unanimous on the steel industry and the conduct of ministers. One of their main recommendations was that before the Government announced their policy decisions to the House, there should be a debate in Government-time. This was to allow an analysis of the recommendations and for the opinions of MPs to be taken into account by *ministers.*

The Government were not willing to allow such time, so the Opposition had made time available.

Nationalization of steel had been bad for the country, the people working in the industry, the suppliers, the consumers and the taxpayers, but this was not the subject of the debate.

Although they had reservations on only one or two secondary issues, the Opposition approved of the reports and the House should do the same.

On the conduct of ministers, the select committee had presented a case which ministers should welcome a chance to answer.

I do not think (he said) anyone on this side of the House believes we should set ourselves up in Parliament as managers of a national industry, but we are the bankers and we represent the owners. In both these capacities, we are tied directly, and through the *select committee, to inform* ourselves. The experiences of the select committee have raised issues in relation to their own powers which the House may wish to discuss.

Seldom could a debate on a controversial subject have had so authoritative a base as the set of *documents before them. The analy*sis was solid, cogent, powerful and, in parts, magisterial.

For all MPs there was a great deal of common ground represented by the reports. The theme was the need for them to have an internationally competitive steel industry with international manning levels.

The industry had suffered from the world recession and from the arrival of new and intensive competition from countries that did not use to have a steel producing industry.

Both these factors were outside the control of the BSC, but the rest of the factors identified by the report were within the power of the corporation: first, the size of the programme; secondly, the share of the home market to be retained by British Steel; and thirdly, the persistent overmanning associated with a high break-even point and industrial disputes.

Sir Charles Villiers had explained that 40 per cent of the loss was due to world market recession, 40 per cent to overmanning, and 20 per cent to keeping plants open under the Beswick plan.

The Opposition understood the *pledge given by the Government.* They understood that the Government felt an obligation to keep the Beswick pledge unless presumably superior obligations forced them to revise that pledge. They understood that the pay policy of the Government—with which the Opposition were not in agreement—presented obstacles to demanning.

The select committee maintained that drastic action was needed and had not been taken. The loss was over £500m a year. The social and political consequences of the action that would now have to be taken would be greater than if action had been taken earlier.

As for the implications of failure to act to stem the loss earlier, there was, first, the impact on the taxpayers. These huge cumulative losses had come straight out of the pockets of the taxpayers.

There was the impact on the Budget. The estimated loss in the current year would exceed the total tax revenue from North Sea oil. The estimated loss in the current year must have entered most vexatiously into the Chancellor of the Exchequer's plans for his Budget.

There was the impact on suppliers whose expectations had been shattered.

There was the impact on the people working in the industry and all connected with them. The strain of working in the industry under conditions of uncertainty must be borne in mind.

The select committee recognized *the loss-of jobs involved in reduc*ing the loss but said it was a higher national need to have a competitive industry. They recommended that some of the cash now used to keep plants open should be used to slim down the manning and close down some plants. The select committee had discovered that not all *steel workers were unwilling to go.* Some were voting with their palms when there was an opportunity to take redundancy pay.

The Opposition agreed with the select committee that overmanning was bad for the country and for the workers.

He hoped that neither from the Secretary of State nor from the Minister of State would there be any argument in terms of vilification of the Opposition—the allegation that MPs on the Conservative side wanted there to be fewer jobs.

The Minister of State (Mr Kaufman) was said by a journalist, Geoffrey Goodman, writing for the *Daily Mirror*, to have produced a confidential report which spoke of cutting the industry down to a size at which it could be, as the Government's amendment proposed, effective and profitable.

That, according to the quotation by Geoffrey Goodman, would have involved a cutting down of a quarter of *the present jobs in the* industry.

A loss in steel paid for by the taxpayer might save jobs in steel but only at the cost of jobs elsewhere. (Conservative cheers.) Subsidies from the taxpayer simply shifted unemployment, generally from the less to the more efficient enterprises in the economy.

There was no costless way to rescue British Steel. Only by their own efforts would they achieve profitability and competitiveness.

Labour MPs—What would you do?

Sir K. Joseph—We would do as the select committee recommends. (Loud Conservative cheers.) We approve the analysis and recommendations of the select committee of the problems of the steel industry.

There were important questions of management and union consultation. The Government ultimately had the last word. Would they or would they not continue to finance the present investment programme and excessive labour costs?

The Opposition wanted the industry to generate enough internal funds to make a significant contribution to its own investment.

As regards the conduct of ministers *in this matter*, the select committee referred to two particular features—their vigour or lack of vigour in dealing or allowing the management of British Steel to deal with the problems of the industry and their frankness in relation to the House.

I hope that the ministers (he said) will not lay any false trails before us today.

He hoped they would not try to escape by explaining that the world market was in recession. They knew that and they knew the amount of loss due to that.

He hoped they would not try to escape by saying other steel industries were doing as badly. He had a list of the losses per ton of the *main steel industries of the world.* BSC's loss per ton in 1977 was, alas, the highest of all.

He hoped they would not try to escape on the slight upturn in the share of the home market resulting from the Davignon plan, or by claiming that they were pledged guardians of Beswick. They were also pledged guardians of the taxpayer and the national interest and had to reconcile the two.

He hoped they would not plead the difficulty of forecasting. Of course it was difficult.

As the select committee said, there was a massive turnround in the fortunes of the industry in the early part of last year, yet ministers appeared to have been unwilling either to let the management manage or take the awkward decisions themselves.

They had behaved like Micawbers and showed every intention of wanting to continue to act like Micawbers until after an election.

What did they do when the new decline in the condition of the industry was brought home to them? The Secretary of State went on holiday.

He did not think the head of a private firm would have gone off without apparently asking any probing questions. There seemed to have been a general assumption by ministers of an access to the bottomless purse of the taxpayer.

It appeared from the reports that the Secretary of State and Minister of State (Mr Kaufman) had taken Parliament and the taxpayers for granted. As the select committee said, there had been a failure by ministers to press for proper information. If the City were to seek money as casually as the Minister of State had sought it, Mr Varley would rightly be among *the first to criticize.*

Any loss of those dimensions should have been a stimulus to ministers to allow the corporation to take action to stop the rot, but it appeared from the select committee report that the Minister of State made a false statement. If Mr Kaufman had made an error, he *should tell the House.*

The select committee had expressed the fear that there would be a fudge "followed by a renewed steel crisis". The Conservatives hoped that there would be no such fudge.

There should be no further capital without a specified rate of *demanning, without revised capital* programmes, and without cash limits being split, as the select committee had recommended, between revenue and capital.

Government determined to save steel industry and tackle social impact of modernization

Mr Eric Varley, Secretary of State for Industry (Chesterfield, Lab) moved the Government amendment to make the motion read:

"This House takes note of the first, second and fifth reports from the Select Committee on Nationalized Industries, and accordingly calls upon HM Government to bring forward proposals in consultation with the British Steel Corporation and the trade unions to secure a future for a modern competitive and profitable industry."

He said that the Conservative motion was not what the select committee wanted the House to debate. Last week, every member of that committee, including the Tories on it, had tabled a motion to take note of the three select committee reports. That was incorporated in the Government amendment.

I consider that there is a great deal in these three reports which merits serious consideration (he said) and we are giving them that consideration. The Government will, of course, be responding to the reports by means of a White Paper, and as soon as possible.

The Opposition motive in seek*ing the debate was not necessarily,* in view of what Sir Keith Joseph has just said, to engage in constructive discussion about the select committee's long-term recommendations, but in order to use the reports for party political advantage.

Many MPs would not regard the debate as wholly successful if they were going to concentrate just on who said what to whom, in the period between July 18 and the middle of August.

If they did that—and he had no wish to avoid any of the charges directed against him and nor did Mr Kaufman—many would regard the debate as wasted if they did not look at the whole of the work of the select committee.

The reports had to be set against the most serious world steel situation in living memory. It was not just British Steel which had suffered.

Many steel industries throughout the world, publicly and privately owned, were in exactly the same difficulties as BSC. In Japan, the five largest steel manufacturers were reported last November to have made a loss in the preceding six months. Kobe Steel had announced the closure of two plants.

France and Sweden were advancing loans to their loss-making steel industries and in West Germany coking coal was being heavily subsidized for steel producers. The problems of BSC were not unique and, serious as they were, they were not the worst.

Every steel industry entered 1977 *expecting an upturn (he said) but* we faced instead a continually deteriorating situation.

The position of BSC and the fact that it had deteriorated was in no doubt.

But the nature of the deterioration (he said) was widely misunderstood because of a misunderstanding and misinterpretation of the information published last March, and the implications of the figure in the financial statement and budget report presented to Parliament last March.

We thought BSC would incur a loss of £250m in the current year but the figure of internally generated funds was misunderstood right at the beginning and led the select committee to believe that the deterioration was much steeper and much more rapid. This was the source of a major misunderstanding which has arisen between the select committee on one hand the the BSC and my department on the other.

As a result, statements have been made about the BSC, about the chairman, and the adequacy of information which I much regret and must reject as quite unwarranted.

At all times the corporation has kept my department properly informed and we have made sure that Parliament, including the select committee, has been equally and properly informed.

The waters had been muddied by a page from an internal BSC working document never provide dto the Department of Industry, which it would have been quite improper for the BSC to have transmitted to the department and which was mis*chievously and anonomously* leaked to certain papers and MPs on Kanuary 13, 1978, six months after it was circulated within BSC internally.

That document showed a projected loss figure of £466m. That was based on internal forecasts which were being examined from July 14 on, but not communicated to the department until almost a month after, when the BSC had properly considered them.

It was around that figure that much of the controversy revolved. He and the Minister of State had no k knowledge of that figure when they met the chairman of BSC on July 18 to discuss the report and accounts of the pre*vious* financial year which were to be published the following day.

The question is (he said), ought I to have challenged Sir Charles Villiers's forecast when the last figure at the end of May was a projected £350m for the year and was Parliament properly informed *of the true situation in the debate* on the borrowing powers order the following Friday, July 22?

Sir Charles explained to the select committee on January 30 clearly that when he met me the £443m figure was one which he would not have used outside the business.

It was only on July 28, 10 days after Sir Charles had met him, that a more considered estimate could be pu tto the board, forecasting a loss of £466m. Even on July 28 BSC rejected it as "quite unacceptable" and appropriate remedial action was being put in hand.

The select committee was also given the most authoritative explanation of why Sir Charles in hi press statement on July 19 did not go beyond the range of possible loss contained in that statement.

This vindication was contained in letters sent to Sir Charles on February 10—and forwarded to the select committee immediately—by Mr R. L. Emmitt, one of the senior partners of the highly reputable City accountants, Coopers and Lybrand.

Mr Emmitt wrote: "I have considered the degree of disclosure made by the corporation of its deteriorating financial position against this background. I particularly take into account the fact that on July 14 there was produced for submission to the Chief Executive's committee a finance paper which gave a further indication of the financial deterioration as a prelude to urgent consideration by the board and top management as to the action to be taken.

"The loss projected in that paper was about £450m, but this took no account of any action by the board or top management to reduce it.

"In my view, having regard to the status of this finance paper, it would have been misleading at that stage to have based any published announcement on the figures in that paper. Nevertheless, your circulated press statement on July 19 reflected a somewhat more pessimistic outlook compared with the words in the annual report printed earlier and referred to remedial action being taken or planned."

Mr Emmitt went on: "I have discussed the situation with some of my partners and they support me in my view that, in the circumstances in which the corporation found itself at the time of the publication of the annual report and its discussion at the press conference on July 19, having regard to the extent of the reliable information then available to the corporation, an adequate disclosure of the deteriorating trading prospects of the corporation was given in the documents published on that day.

"It is easy, with hindsight, to argue that more migh thave been said, but I do not think it is realistic in all the circumstances to have expected that you (Sir Charles) could have said more than you did at the time, pending completion of the detailed assessment of the prospects which was then in hand."

This was a most important statement which the House should not disregard. It was from the corporation's own auditors, a firm of accohntants of high reputation and acknowledged integrity.

Frankly (he said) I am astonished that the select committee did not attach the weight to that note from the corporation's own auditors. I am afraid I think it should have been wiven more weight.

Mr Ni holas Ridley (Cirencester and Tewkesbury, C)—Will Mr Varley invite the corporation to change their auditors. They have devalued their reputation by that disgraceful note.

Mr Varley—He makes a snide pomnt against this highly reputable firm of City accountants.

The Financial Times only last week further vindicated the corporation in a leading article when it said: "In poont of fact these procedures appear to have signalled danger as quickly as could reasonably be expected in a fast moving situation which caught steelmakers everywhese off their guard."

The case (he continued) can be fairly made that Sir Charles Villiers behaved with absolute propriety in providing information to the Government and to Parliament and to the country.

The second conclusion of the select committee was that there was a failure by ministers to press for information. Under this Government, the procedures for providing information to the Government by the corporation had been greatly improved.

What the select committee was asking was whether he should have taken steps beyond those procedures to obtain information. But the committee's report showed he did press for information. It recorded that at his meeting with Sir Charles on July 18 he asked if the prospective loss would be £250m or £350m.

It went on to say: "The chairman's diary note records that he replied: 'I have every hope with the action we are now gomng to take we will be able to contain it at th elower figure, but I am bound to say I do not yet see a significant upturn in demand or price'. The Secretary of State apparently accepted this explanation without *further question or comment.*"

I (Mr Varley said) find this conclusion of the select committee extraordinary. Two sentences later the report records that I went on to press Sir Charles on this very matter.

It says: "The Secretary of State replied that 'the corporation's approach would have my full support both in the House during the debate on the order and when I talked to colleagues. My view was that people should know if things were going to be difficult'. It went on to say: 'Sir Charles Villiers said that the situation was not as bad as had bee npainted, the corporation were unlikely to lose as much as £250m to £350m in the current financial year."

The repor tdid not bear out that they failed to press Sir Charles.

Short of telling Sir Charles that I did not believe him, when I did believe him (he said) and when I had every reason to believe him, my action can only be regarded as entirely proper in the circumstances.

The implication of what some people are saying in all this is that I should have said to Sir Charles after all that questioning that "I really don't believe you; I don't accept what you are saying; there must be something else."

The British Steel Corporation was *still undertaking a considera*ble and continual process of retrenchment to meet the trading situation. It had been ridcing on to operation, permanently or temporarily, coke ovens, blast furnaces and steel melting shops, for instance.

His latest estimate showed a pro*gressive reduction of 3,750,000 tons* of blast furnace capacity and 2,400,000 tons of melting shop capacity since April, 1977. There had also been reductions in shifts and in overtime and other costs.

The Government had consistently sought vigorous application of measures by the EEC to main*tain steel prices within the* Community at more economic levels and to prevent them being undermined by dumping imports. The commission were negotiating agreements on prices and volume with major supplying industries.

The Government (he said) will continue to seek improvements. *These measures are needed to meet* the needs of the present situation.

It would have been arbitrary and precipitate had he; one month into the financial year 1977-78, told MPs that to deal with the losses which BSC believed it would be announcing in 11 months' time, he had decided to abandon the basic commitments and to close down immediately all the high cost plants.

There could have been massive industrial action within the steel industry and the cost would have been £150m a month. Cost to the balance of payments would have been at least £50m a week. Just as serious would have been the setback to BSC's effort to regain its market share and customer confidence.

To deal with the problems there must be consultation with the corporation and the unions. The views of MPs must also be considered. This consultation had taken place and the last meeting was only this week.

The unions, led by Mr Bill Sirs (he said), are showing great statesmanship in their readiness to cooperate with us. A great deal has been achieved. The recent pay agreement with the Iron and Steel Trades Confederation, the largest of the unions, reaffirms that joint commitment to productivity and productivity schemes.

He wanted to make a full statement to the House before Easter on BSC. Discussions were still taking place between BSC and the Government and within Govern*ment, too.*

He was afraid that Sir Keith's worlds would be interpreted by those in the industry, whose livelihoods depended on it, as a policy of despair to a great extent.

I hope (he continued) we are not going to get into a situation where we are ready to play politics with a vital national asset. The steel industry is essential to our economy and it is needed to play a major part in our industrial recovery.

The Government are determined to save the steel industry and they wish to do that with the support of the Commons and not against its wishes.

They wanted to deal with the social consequences of modernization and ensure a vital and profitable and competitive steel industry.

Chairman defends role of select committee

Mr Edward Heath (Bexley, Sidcup, C) said the Secretary of State had given his explanation of what occurred. The question was, did he or his colleague deliberately mis*lead the House by the information* they gave? Mr Varley's answer was that he did not deliberately mislead but gave what he believed to be the best information in his possession.

I am prepared (he went on) to accept th atin those circumstances. He owes it to his conscience to *judge whether he is dealing fairly* with the House or not, and that is always the case with ministers.

Was Mr Varley guilty of negligence in August? It was a matter for the Prirme Minister. If he concluded that the Secretary of State was negligent and damaging to his administration, it was his responsibility to remove *him.*

What they ought to be asking themselves now was not whether they were going to continue under private or public ownership, but how were they going to get a larger share of the world market. (Labour cheers.)

If closures were made at the *time they were proposed, BSC* would be infinitely better off. As a result of the losses of the past four years, vital investment had been cut back unavoidably because the necessary money did not exist.

They wanted an efficient steel producing industry which could produce cheaply, and that meant new investment in the major plants and the closing of the older ones. They were now suffering a double loss; the corporation's financial loss, and the loss of capital investment in plant where it was needed.

In the last decade they had seen a decline of British industrial power which wts terrifying. Apart from the decline of the steel in*dustry there were* similar declines in the coal mining industry, the shipbuilding and shiprepairing industries, car industry, and the tool idustry. This was a decline of basic British industries which were vital for the future of the country.

To those people who said 'Let them go to the wall", they had to *ask: "Then what happens?"*

In considering these reports, they should look beyond the immediate problems, although they were important, to the bigger issues of having a modern, efficient industrial base which could hold its own with the rest of the world.

Mr Russell Kerr (Hounslow, Fel*tham and Heston, Lab), chairman* of the select committee, said the Labour MPs on the committee were not born yesterday. They recognized the siren calls of Mrs Thatcher for what they were. They were resolved to have nothing to do with such political low life. (Labour laughter and cheers.)

The events at British Steel all took place against the backcloth of the most savage depression that world steel had known for many years. No part of the steel industry in the West managed to escape.

The nature of the complaints the committee made in their report concerned Sir Charles Villiers and the board of BSC and to a much lesser extent the industry depart*ment* ministers concerned. They did not accuse any of them of villainy or anything remotely like that. Sir Charles Villiers impressed the committee as a man of honour and ability. A gentleman no doubt but a tough cookie to boot.

The worst thing that could be *said against Sir Charles Villiers* and his colleagues was that they were neglectful of their duties to the extent that they displayed an understandable reluctance to be the harbingers of bad news—the virtual collapse of the steel industry in the West.

The Secretary of State's last meeting with the committee was an impressive meeting of minds to the extent that the committee saw some of the difficulties he faced in dealing with a fast deteriorating situation and he saw that far from being the agents of the devil bent on the destruction of the steel industry, the committee were no less anxious than he to preserve this great industry facing a critical situation.

The committee stood by their views as summarized in the report. They would have to judge the Government's policy in the light of this.

Suggestions hti been made that their reports were a nti-steel works but this was total travesty of the truth. He would never be a party to a report which was hostile to the steel industry or to steel workers.

The Prime Minister seemed to imply that the se lect committee were exceeding their terms of reference in their findings when last Thursday he said that those who w ere on the sidelines always thought they knew be t ter than the players in the middle.

I am sure (he said) my colleagues on both sides of the committee will support me when I say that we are not going to be intimidated and prevented from doing our duty by remarks of this sort. The proper relationship of Government to nationalized industries and Parliament is of fundamental importance to the future of t his country.

Inquiry to be held into Ulster contracts

An inquiry into allegations concerning the placing and management of contracts by the Northern Ireland Housing Executive was announced by Mr Raymond Carter, Under Secretary for Northern Ireland.

He was replying to Mr John Biggs-Davison, an Opposition spokesman on Northern Ireland (Epping Forest, C), who had asked for an inquiry into allegations first made in 1976 of, he said, mismanagement of contracts and excessive payments beneficial to the IRA in Andersonstown and elsewhere and other paramilitary groups.

At that time (he added) we were brushed off by the then Secretary of State.

Mr Carter (Birmingham, Northfield, Lab)—The Secretary of State (Mr Roy Mason) has decided to appoint an investigatory commission with the following terms of reference:

"To inquire, in the light of allegations affecting the Northern Ireland Housing Executive, into the placing and management of contracts and the payment of grants by the Northern Ireland Housing Executive."

With the agreement of the Lord Chancellor (he said) the Secretary of State has invited his Honour Judge Rowland, QC, to serve as chairman, and he has accepted.

The Rev Ian Paisley (North Antrim, Dem U)—Is this going to be a public sworn inquiry? Will it have powers to send for persons and papers including former ministers of the Northern Ireland Office who were in consultation with the housing executive when it was engaged *in the contracts now* under scrutiny?

Mr Carter—This will be for Judge Rowland to decide. It is not for us to prescribe the scope or depth of the inquiry.

We hope everyone in Northern Ireland from the Government, MPs, councillors and everybody in housing will give every *cooperation* to the judge.

Telephone calls to hospitals by the public

Mr James Callaghan, the Prime Minister, said he would wholeheartedly and without equivocation condemn telephonists who held up communications between the public and a hospital.

Mr Robert McCrindle (Brentwood and Ongar, C) had asked if the Prime Minister had investigated reports of phone tapping and censorship of telephone calls between doctors and patients in pursuit of an industrial dispute.

If these reports prove to be correct (he added) will he be prepared to condemn this practice in the most unequivocal terms? (Conservative cheers.)

Mr Callaghan—Anything I say would be based on the reports being proved to be correct. I would wholeheartedly and without equivocation condemn telephonists anywhere, in any hospital, who held up communications between the public outside and the hospital inside.

Next week

The main business in the House of Commons next week will be:

Monday and Tuesday: debate on defence.

Wednesday: Trustee Savings Bank Bill, second reading. Employment Subsidies Bill and Local Government (Scotland) Bill, remaining stages.

Thursday: Debate on Government expenditure White Paper.

Friday: Private members' motions. The main business in the House of Lords next week will be:

Monday: Housing (Financial Provi*sions) (Scotland) Bill, second* reading. Civil Aviation Bill, committee. Mobility Allowance Up-rating Order.

Tuesday and Wednesday: Scotland Bill, second reading.

Thursday: State Immunity Bill, committee. Shipbuilding (Redundancy Payments) Bill, report. Im*port of Live Fish (Scotland) Bill,* second reading.

Setback for shipbuilding redundancy proposals

House of Lords

During the committee stage of the Shipbuilding (Redundancy Payments) Bill, Lord Campbell of Croy moved an Opposition amendment to include within its provisions the 10 per cent of the shipbuilding and repair industries which had not been nationalized.

He said the Bill as it stood was unfair between men doing similar work in the public sector to those in the small private sector.

It provided for special redundancy schemes additional to the statutory redundancy schemes in *those industries, but restricted* entirely to the public sector.

The purpose of the amendment was to be fair to everyone working in the industry, and to those who were engaged in the same activities. Unfortunately in this industry there were many men who were facing the same imminent hazard of redundancy.

Lord McCluskey, Solicitor General for Scotland, said that the Government remained convinced that their decision was correct. The logic of the policy in the Bill was inescapable.

The Bill had its origin in a unique crisis in world shipping and shipbuilding, which led to tankers being laid up throughout the world. The market collapse coincided with an excessive and ill-judged extension of facilities for building ships which no one now wanted. The result was that competition for other types of ocean-going ships had been increasing to a frightening degree.

In this country yards were under public ownership. They would have to face the consequences of the world crisis in shipbuilding. They would be struggling to win orders against fierce world competition from other shipbuilders fighting to survive, and coping with the effects on manpower or an insufficient workload.

The Bill was designed to soften the blow for those engaged on building ocean-going ships.

He had never sought to conceal the fact that the Bill was discrim*inatory. Any special sector scheme* was bound to be discriminatory. The amendment also proposed a similar discrimination. It would bring some privately-owned companies into the Bill, but leave others out.

The Government did not intend to ask the Commons to waive its privilege or to alter the wording of the money resolution. If the amendment were carried it could only cause delay. That would be pooutless. There was no prospect of the amendment being accepted by the Government in the Commons. If the amendment were put into the Bill the Lords would risk delay for the sake of a gesture which the Conservatives wanted to make.

Lord Mottiston (C) asked how far that was removed from blackmail. Was it a threat, a practical move, or what was it?

Lord McCluskey said he had sought t obe frank. What kind of pressure was being brought on the Government by Conservatives who had brought large numbers of their built-in majority to the House to vote in the amendment? What was that if it was not something aki nto blackmail

Lord Boyd-Carpenter (C) said the description of a possible decision by one House as blackmail would be serious from a minister, but coming from a law officer was extraordinary.

The amendment was carried by 109 votes to 42—majority against the Government, 67.

The committee stage was concluded.

PM wants Birds Eye factory to keep state aid

On present evidence, it would not be right to withdraw Government support from the Birds Eye factory at Kirkby where workers were said to have been dismissed without redundancy pay, Mr James Callaghan, the Prime Minister, stated.

Mr Robert Kilroy-Silk (Ormskirk, Lab) said the Birds Eye factory at Kirkby has dismissed 1,200 workers and refused them redundancy pay.

As he has said that sanctions are applied against companies to protect jobs and maintain employment, will he give an assurance that not a penny of Government aid or assistance will go to the Birds Eye factory or Unilever until they stop bullying workers and settle disputes through normal procedures and in an honourable fashion?

Mr Callaghan—I was looking into this matter before I came in here. The facts, as I understand them, are that 112 men went on strike on November 28 last because they would not accept an offer of 10 per cent plus £5 bonus.

That strike has persisted. That has been the approximate cause of the present trouble. Acas have endeavoured as long ago as the beginning of January to intervene and try to get a settlement.

It is not for me to intervene in matters of this sort, but on present evidence I would not think it at all right that anyone should withdraw support from the firm.

Parliamentary notices

House of Commons

Today at 11: Private members' motions on Labour's programme for Britain; Inheredasy of family support; and democracy in industry.

Heaviest postal voting in two Ulster constituencies

Random medical checks were among measures suggested by MPs in the scrutiny of applications for *postal votes in Mid-Ulster and Fer*managh and South Tyrone. Mr Raymond Carter, Under Secretary for Northern Ireland, said that he was satisfied that rules on application for postal votes were applied as rigorously in the two Northern Ireland constituencies as they were elsewhere in the United Kingdom.

Mr Robert Adley (Christchurch and Lymington, C) asked what conclusion the Secretary of State for Northern Ireland drew from the high level of votes cast by postal vote in the Mid-Ulster and the Fermanagh and South Tyrone parliamentary constituencies at the last general election.

Mr Carter—I accept that the figures for postal voting in these two constituencies are abnormally high: but, after consulting the Chief Electoral Officer, I am satisfied that the rules on applications for postal votes are applied as rigorously in those two constituencies as they are elsewhere in the United Kingdom.

Mr Adley—The average number of postal votes throughout the United Kingdom is 3 per cent and in Fermanagh and South Tyrone is 14 per cent. The majority of Mr Frank Maguire, the MP for the constituency, is 4 per cent and that could have a decisive effect in close votes here, as on November 8, 1976, so will he have a particularly close check made on the postal vote situation, perhaps taking random checks on their medical state?

Mr Carter—It is possible that the postal votes went to the loser rather than to Mr Maguire but we do not know because the records *have since been destroyed.* (Cries of "Oh".) They always are. That is no great news to anybody.

If Mr Adley has any evidence which suggests irregularity in this case, perhaps he will forward it to me.

Mr Gerard Fitt (Belfast, West, SDLP)—As one of those constituencies is represented by a *unionist* and the other by a non-unionist, does not this question imply that each is guilty of misconduct during the election?

Mr Carter—No. I gave credit that the MP was here simply seeking hard evidence which he does not appear to have found.

Mr Enoch Powell (South Down, UU)—As the basis of the minister's reply is overwhelmingly that postal votes are on the basis of physical inability to go to the poll, do the Government intend an investigation of the reasons for the catastrophically lower level of health in these two counties compared with the rest of the province? (Laughter.)

Mr Carter—That is probably the right avenue down which to march. As always, Mr Powell is more careful in seeking these paths than are others. If he has hard evidence to explain why these figures are higher than others, I should be only too pleased to look at it.

(The number of postal votes cast in Fermanagh and South Tyrone at the last election was 8,979 and for Mid-Ulster 7,639. No other constituency in the United Kingdom recorded more than 4,000 postal votes in that election.)

Science report

Neurophysiology: Hearing by mouth

Using advanced opto-electronic equipment to measure the tiny movements of the eardrum in response to sound, researchers at the National Institute for Medical Research in London have shown that the remarkable ability of frogs to distinguish and locate their mating call depends simply on the physical design of their mouth cavities.

Since the properties of the mouth cavity also determine the sound of the mating call, that means that frogs have overcome three difficulties, each of which is crucial to their survival, with a single mechanism. It also means that they are obliged to listen with their mouths closed.

It was well known that the *auditory area of the frog's brain* is particularly sensitive to sounds at a particular pitch, correspond*ing* to that of its mating call. Until now, biologists had assumed that specialization was a property of the nervous system, which was designed to exaggerate some sounds at the expense of others.

Dr Alan Pettigrew, Dr Shin-ho Chung and Dr Michael Anson, however, have made ingenious use of a laser technique to show that the selective sensitivity is a mechanical property of the frog's mouth cavity and middle ear; damped acoustic resonance, like the vibration of a smothered organ pipe.

They measured the movements of the eardrum, using a laser beam reflected from it and analysing the displacements by a technique known as laser speckle interferometry. Those measurements showed that the actual movements of the eardrum were significant only for the sound pitches to which frogs are sensitive.

That in itself suggested that there was no need to look farther than the eardrum for the explanation for the frog's selective sensitivity to pitch. But to check that the brain is capable of responding to sounds at other pitches Dr Pettigrew and his colleagues artificially vibrated the eardrum, using a piezoelectric crystal held against it. Such crystals can translate voltage pulses into tiny movements mimicking sound vibrations.

During the artificial vibration of the eardrum the researchers recorded the responses of the brain and found that it was able to respond perfectly well to high frequency vibrations equivalent to sounds to which frogs are normally insensitive. When the real sound was used to stimulate the eardrum, however, the brain failed to respond. That is because of the physical resonance properties of the ear and mouth cavity, the researchers believe.

The other peculiarity of the frog's auditory system, Dr Chung and his colleagues discovered, is that the brain seems to map the direction of a sound according to pitch. The research team tested frogs with sounds at various pitches while each animal was rotated to change the direction from which it was hearing them.

By recording the responses of the frog's brain cells during the test, they discovered that high tones elicit the best response from in front of the frog, intermediate tones the best response from directly opposite the eardrum, and low tones the best from behind.

They believe that the frog uses the different apparent intensity of sounds at different pitches according to their direction to locate the source of the sound. Those selective sensitivities, too, can be explained as a direct reflection of the movements of the eardrums. Laser speckle interferometry once again showed that the sensitivity of the brain corresponded quite simply to the size of the left and right eardrum vibrations elicited by the sounds.

The size of vibration varied with the direction of the sound source, and the vibration was differentia) for different frequencies. The effect can be explained in terms of a coupled vibration of one ear and the other through the air in the mouth, the researchers believe.

One of the evolutionary puzzles to have teased the brains of neurobiologists is how various species of animals have evolved simultaneously a system in the *male for emitting a highly specific* sound, and a system in the female for receiving selectively that particular sound. The frog has found one solution to both problems since his or her mouth cavity acts as a resonator which exaggerates the specific pitch of the mating call both when it is being emitted and when it is being received.

By Nature-Times News Service.

Source: *Nature*, March 9 (27 138 and 142—1978).

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eel ind... nizatio... Miners drop pay policy challenge ...nd Mr Gormley hints at ...arly retirement as president

...aul Routledge
...ir Editor

...e miners will not challenge ...rnment pay policy for ...ter year, but Mr Joseph ...ley, their moderate presi... is likely to retire early. ...he executive voting pattern ... gives the right wing a ...in majority is to come ... critical scrutiny.

...se were the main develop... yesterday when leaders ... National Union of Mine... ...rs drew up the agenda for ...olicy-making conference in ...

...ove by the Yorkshire coal... to introduce mandatory ...ment at 60 for union ...ls failed to get on the ...a by 14 votes to eight. The ...ence will now vote on a ...ssive executive proposal ... union leaders an option ...ve before they are 65.

...t right-wing coalfield ...s would have been forced ...sign had the Yorkshire ... succeeded, but the real ... of the proposal, Mr ...ey, confided to his ex... colleagues: "And I ...be going". That was the ...erious hint that he will ...nce his early retirement ... conference in Torquay. ...firmed, his departure will ...s an intense power battle ...n the left and the ...ates.

...ate pressure on Mr ...ey to stay at least until ... the general election is ...to come from some senior ...r politicians, but if it goes ...llot the most likely candi...dates for the post are Mr Arthur Scargill, the Yorkshire area president, and Mr Michael McGahey, the union's communist vice-president from the left: and Mr Kenneth Toon from south Derbyshire, and Mr Sidney Vincent, the Lancashire leader, from the moderate camp.

On wages, Mr Gormley ruled out of order two moves by left-wing Scottish and South Wales miners to reopen the pitmen's phase three agreement with a demand for higher rates from November 1. Under pressure, the coalfields withdrew their implicit challenge to the incomes policy.

As it stands, the agenda provides a straight fight between moderate Leicestershire miners who want a three-year wage deal tied to the cost of living and the left areas. Yorkshire miners want £6,500 a year for face-workers and consultation about industrial action if the claim is not conceded. The Scottish miners are proposing consolidation of big production bonuses now being earned.

But political conflict is this year expected to revolve around the fate of another Yorkshire resolution that seeks fundamental changes in the casting of executive votes. At present it divides 15 to 10 in favour of the moderates on a voting pattern that has not changed since the union was formed nearly 35 years ago and when the industry was three times its present size.

Under Mr Scargill's formula executive voting would be by a show of hands, but if one member challenged the outcome there would be a second vote based on proportional representation. Given the present make-up of the executive, that would automatically favour the left and for all practical purposes would deliver the union's leadership up to the militants.

Derbyshire miners have submitted an identical resolution, and it is the first time since he became president that Mr Gormley has permitted the politically sensitive issue of the power struggle on the executive to be debated at conference. A wrecking amendment is almost certain to be tabled by the moderates during the next few weeks.

The miners will certainly deliver their customary smack on the Government's wrist over pay policy by approving a South Wales motion declaring opposition to any proposed extension of the social contract into a phase four. But similar resolutions passed in recent years have not prevented the moderate-dominated executive from complying with income policy.

Union disharmony over that gap between the militant noises of conference and the contradictory decisions of the Labour-loyalist executive will break out again in July. Kent miners, who took unsuccessful court action against the union leaders to enforce observation of conference policy, are demanding that the executive should act in accord with the written word and spirit of the rules of the union.



Left to right: Field Marshal Lord Harding of Petherton, Lord De L'Isle, VC, Canon John Collins, and General Sir Jack Harman at a press conference to announce the memorial.

Memorial to wartime army chiefs

By Philip Howard

The Army has decided to commemorate its great soldiers of the Second World War in a memorial in St Paul's Cathedral. The Queen has approved the decision.

The memorial will consist of 10 plaques round the walls of the chamber in the crypt that contains the sarcophagus of the Duke of Wellington. Each plaque will commemorate and briefly list the martial achievements of one of the 10 soldiers who were created field marshals during or immediately after the war. Their names are a roll-call of victory out of defeat: Alanbrooke, Alexander, Auchinleck, Dill, Gort, Ironside, Montgomery, Slim, Wavell, Wilson.

The plaque to Lord Slim is already in place, having been sponsored by the Burma Star Association. Field Marshal Sir Claude Auchinleck is still alive, and his approval has been invited and received. Few men achieve the distinction of being monumentally commemorated in St Paul's while still living.

The memorial is intended to commemorate all—British, Imperial, and Allied—who served with the field marshals in the war.

Announcing the project at the Ministry of Defence yesterday, Lord De L'Isle, VC, said: "This memorial will do more than honour the leaders of the Army and those who served with them. It will testify to future generations our country's pride in service, endurance, and achievements".

The Army Board decided to erect a soldier's memorial because the Royal Navy and the Royal Air Force decided to commemorate their wartime leaders separately.

The memorial and its dedication are expected to cost £35,000. No government money is available. The public in Britain and the Commonwealth is invited to subscribe to the memorial. Donations to the Commemoration of Great Soldiers Fund should be sent to Williams and Glyn's Bank, Holt's Branch, Kirkland House, Whitehall, London SW1.

Letters, page 17

Border rail plans in Ireland may get EEC aid

A plan for the coordinated development of the railway networks in both parts of Ireland will be submitted to British and Irish ministers later this month. If they approve the scheme, half the capital costs may be met by grants from the EECs regional development fund.

The aim is to stimulate cross-border, passenger and goods traffic. The EEC Commission has backed other cross-border projects in Ireland

Martin Voorhees and Associates, the London consultants, have been working for eight months on the railway study, commissioned jointly by Northern Ireland Railways and CIE, the republic's state transport enterprise. The draft report is expected in both Belfast and Dublin next week, with the final report before the end of the month.

"Representatives of both railways will then work out how and where they will raise the money to finance the plan." Mr Roy Beattie, managing director of Northern Ireland Railways, said yesterday "It is the kind of project that should attract substantial grants from Brussels."

The main improvements suggested are centred on the 105-mile main line between Dublin and Belfast. It is planned to increase the service from four trains daily in each direction to 10 and to increase maximum train speeds from 70 mph to 90 mph, cutting the journey time. That would require more powerful locomotives.

bour call Scottish ntences

...introduction of sus... sentences into Scottish ...l law was advocated yes... by the Scottish Council ... Labour Party in an ... report by a working ... set up at last year's Scot... ...nference.

... a news conference in ...w yesterday Mr Alfred ... the party's Scottish or... said the party believed ... the quality of people's ...vas improved by better ...ic social and environ... circumstances there ... be a tendency for crime ... reduced. Harsher sen... would not reduce crime. ... report is to come before ...rence of the party in ...w in the autumn. The ...n of sentences, more ...e policing and giving the ... extended powers of ... would be included in a ...eport on crime. That ...e used in the manifesto ... Scottish Assembly elec...

...oung said it was the first ...at the party in Scotland ...ued a report on crime ... did not think there was ...elihood that their final ... would advocate restora... ...either capital or corporal ...ent. The Labour Party ...e assistance of prison ...ocial workers, psychia... ...d lawyers.

... report suggests that ... directly related to ...ness should be dealt ...t by imprisonment but ...rment or detoxification ... It says the effectiveness ...isonment as a penalty ...ubject to growing doubt. ... could be made only by ... the size of the prison ...on, which in Scotland ... under five thousand is ...onately the highest in ... Europe.

committ... eport ...earing by ...

Fewer deaths from heart disease

By Our Medical Correspondent

A decline in the number of deaths from heart disease is apparent from official statistics, according to a report in the British Medical Journal.

Deaths from coronary thrombosis reached a peak in 1972, and there has been a small but significant fall in their incidence since. The reason, according to a research team at St Thomas' Hospitals, London, seems to be that people are smoking less and eating less animal fat and sugar and more vegetable fats and oils.

A progressive rise in deaths from coronary heart disease remained obvious as late as the early 1970s, the report says. Between 1968 and 1972 the rate rose by 450 a million in men aged between 45 and 54. Between 1972 and 1976 the rate fell by 180 a million in that age group and by similar amounts at other ages.

It is too soon to be certain that those trends will persist but they are consistent with changes in other countries. In the United States the drop in heart deaths began in the mid-1960s, and mortality rates there are now a quarter lower than the peak figures. American health experts attribute the change to reductions in smoking and in the substitution of vegetable oils for dairy fats.

The London doctors believe that lethal coronary heart disease has passed its maximum in Britain too and that its retreat may be the result of changes in life-style. More detailed information about food, cigarette consumption, and physical activity may help, the report says, in determining their relative importance in the prevention of heart disease

...ther police nor parents ...l of absconding girls

... two girls aged 16 ...d from a local author... ...e almost immediately ...ng put into care neither ...ce nor their parents ...ld, Mr David Hopkin, ...lborough Street magi... ...as told yesterday.

...opkin, who was told ... girls, who live in Wal... ...ere even given money ...ares, called for an ex... ...from Southwark social ...department. The girls, ...ried by their mothers, ...shoplifting and having ...ags for use in thefts.

...pkin was told that the ...e remanded into coun... when they first ap... ...n court on March 2. ...hour after arriving at ... they decided that they ...like it and were given ...r bus fares after tell... ...id worker they wished

Police Constable Paul Baker said they absconded and stayed with friends and during that time told their mothers that although they would go to court they did not want to return to the home.

Police Constable Baker added that the officer in charge of the case was not told that the girls had absconded, and no social workers attended court for the remand hearing.

One of the mothers told the magistrate that she had not seen a social worker, although her daughter was made the subject of a supervision order for another offence in December last.

Mr Hopkin instructed his clerk to write to the director of Southwark social services department. He remanded the girls on bail until March 17 so that the director or a representative could attend.

...lesmen threatened with ...ence to get orders'

...r Correspondent

...n employed in the ... a London electric ... company were ...d with physical vio... they did not obtain ...ders, Bradford magis... ...e told yesterday. The ...harge were associates ...us London gangsters, ...eged.

... Durack, for the pro... said nationwide in... ...y the Metropolitan ...ud squad had shown ...eat Installations Ltd, ... Green, was "riddled ...onesty from top to ... Customers were de... ...believing they were ...orthwhile appliances ...g their houses but the ... were expensive and ...inefficient.

Mr Durack said misrepresentations were part of company policy and salesmen attended courses at which they were given instructions on which misrepresentations would be more effective for particular customers.

Before the court were three former salesmen of the company, which has been wound up.

Gerard Morgan, aged 24, of Deansbank Avenue, Burnage, Manchester, was fined £25 when he admitted one offence of procuring a sales contract by deception.

James Watkinson, aged 30, of Shipley Fields Road, Shipley, West Yorkshire, who admitted a similar offence, was fined £15.

Rakhat Bashah, aged 34, of Greystones Mount, Keighley, West Yorkshire, who also admitted a similar offence, was fined £25.

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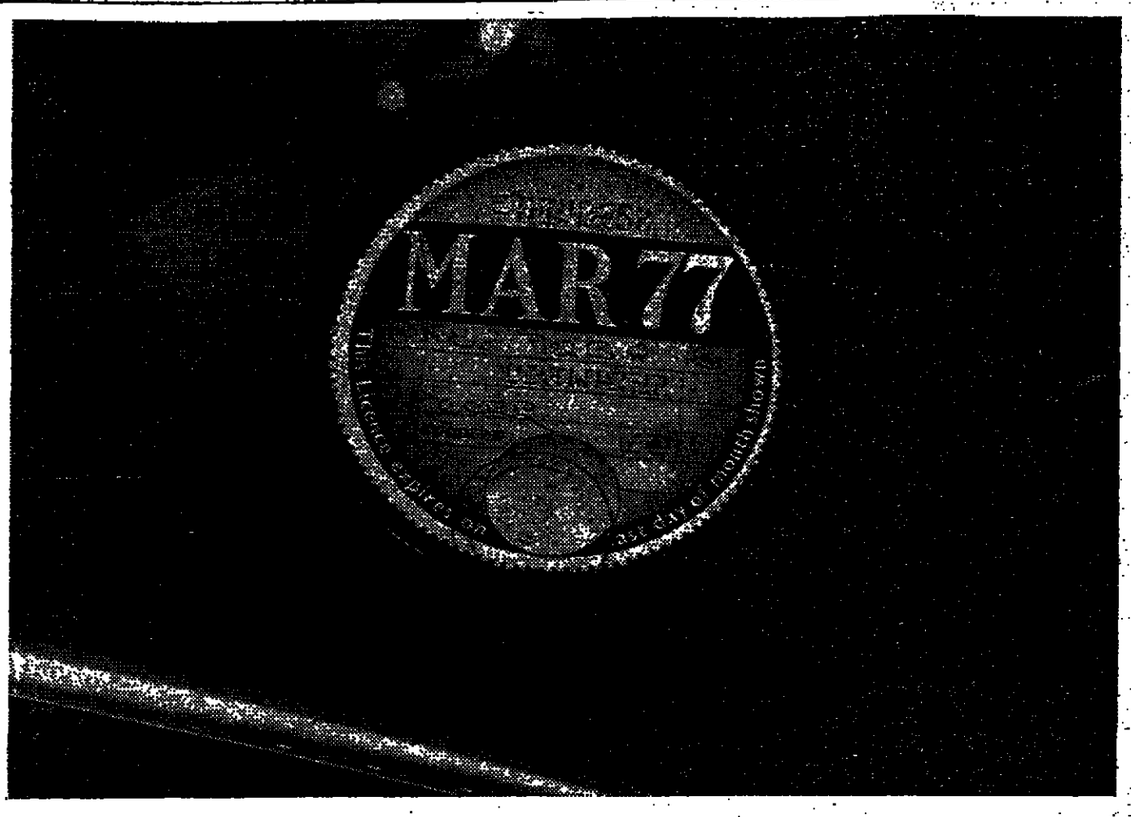
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Position_____

SAVE IT

DEPARTMENT OF ENERGY



Did you pay more than necessary for your vehicle licence in March/April last year?

If you applied to renew a vehicle licence between 30 March 1977 and 14 April 1977 you may be entitled to a partial refund.

Do you qualify?

If your vehicle's excise licence – 'tax disc' – was due to be renewed from 1 April 1977, the Driver and Vehicle Licensing Centre may have sent you a reminder and application form overprinted 'If the rate of tax is changed in the Budget, the new rate must be paid.'

Some people were misled by this. They thought it meant that if they relicensed before the Budget and the Budget increased the duty, they would have to send more money to cover the increase. They decided to wait for the Budget on 29 March to see if there was going to be an increase.

The Budget did increase the duty and, between 30 March and 14 April inclusive, these people paid more to relicense their vehicles than they would have done if they had made their applications before midnight on Budget Day.

Now, following a report by the Parliamentary Commissioner for Administration, the Government has decided that anyone misled in this way will be repaid the extra duty.

If: Your licence expired on 31 March, and you received a reminder, and you were misled by the words on the reminder, and you applied to relicense in the period 30 March 1977 – 14 April 1977, and you wish to claim

You should send a postcard to DVLC Swansea SA99 1BU giving, in block letters, the information requested below, or complete and return the slip below. Your postcard or slip should reach DVLC before 7 April 1978.

PARTIAL REPAYMENT OF VEHICLE EXCISE DUTY

Please send me *..... form(s) to enable me to claim repayment of VED.

BLOCK LETTERS PLEASE

Name.....

Address.....

.....

.....

Postcode.....

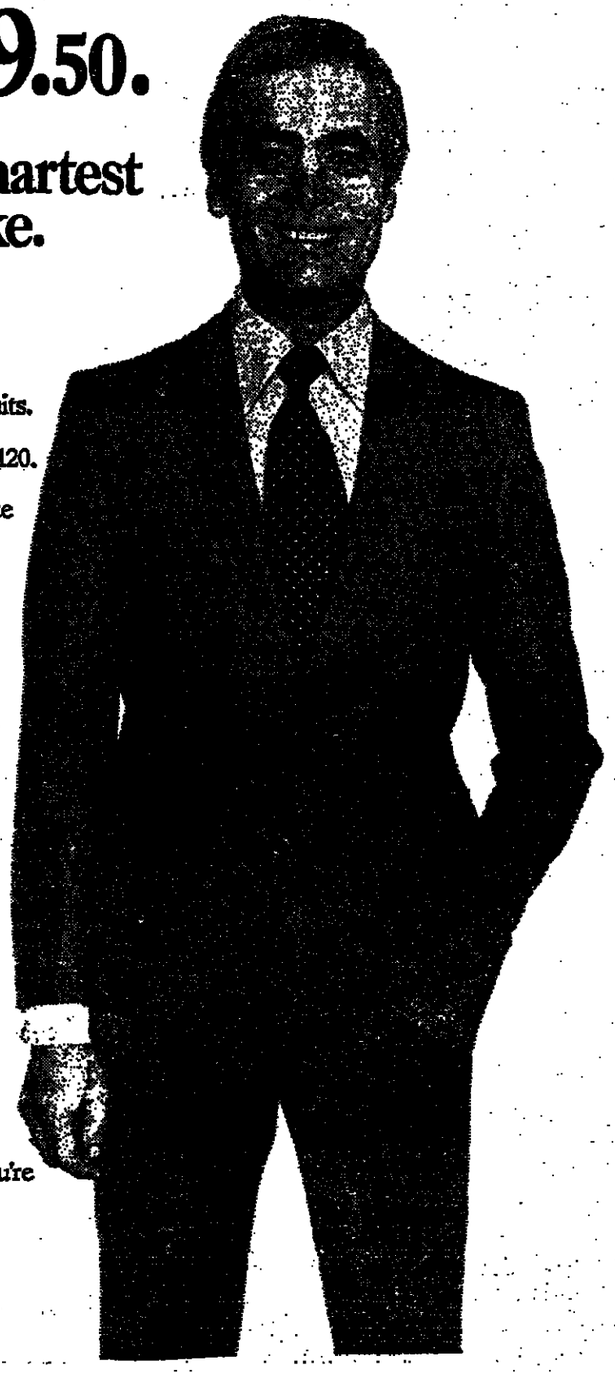
*Please insert number: one form for each vehicle for which a claim is to be made.

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WEST EUROPE

EEC budget chief criticizes Germany

From Michael Hornsby
Brussels, March 9

A roughly-worded criticism of West Germany's penny-pinching attitude towards EEC expenditure and of its frequent complaint that it receives little in return for accepting the role of Community paymaster, was made today by Mr Christopher Tugendhat, the Commissioner for the Budget.

Speaking in Munich, Mr Tugendhat made the point that in terms of the amount per head Germany contributed less to the budget than either Belgium or Holland. the Germans often complained about the EEC's inflated agricultural expenditure, but they were the main cause and chief beneficiaries.

Leaving aside whether a policy of high prices for farmers was in Germany's long-term economicinterest, Mr Tugendhat said, it was plainly unreasonable to criticize the cost of the common agricultural policy while pursuing policies that increased that cost.

Mr Tugendhat's strictures were balanced by a tribute to West Germany's political and economic achievements since the Second World War but they are likely to be ill-received in Bonn none the less. It is unusual for an EEC commissioner to single out a member state for criticism in this way.

He said that German production was largely responsible for the EEC's biggest and most costly food surpluses. Some 73 per cent of the Community's butter and 61 per cent of its skimmed milk powder stocks were held in Germany. Since 1973, more than 20 per cent of all intervention purchases of beef had taken place in Germany. These accounted for 37 per cent of existing stocks.

The agricultural "green" currency system meant that at real rates of exchange farm support prices in Germany were 35 per cent higher than in France, 40 per cent higher than in Britain and 20 per cent higher than the Community average.

The Bonn Government, however, refused persistently to revalue the "green" mark without an accompanying rise in common farm prices. At the same time, because of the real strength of the mark, German farmers were able to buy imported fertilizer and machinery on very favourable terms.

For a powerful industrial state highly dependent on exports, Mr Tugendhat said, any losses sustained by Germany on the budget were vastly outweighed by the benefits of 20 years of unfettered access to the markets of its main customers.

The EEC budget was very small, about 2.5 per cent of national budgets or roughly the same size as that of Bavaria. It had to grow faster than national expenditure if there were to be resources for policies and programmes outside the agricultural sector which now consumed 70 per cent of EEC funds.

Communists prefer to put up with an old enemy rather than support a too successful friend

The French Elections

From Charles Hargrove
Villeurbanne, March 9

The industrial working class city of Villeurbanne, which urban sprawl has turned into a suburb of Lyons, has been the scene of perhaps the bitterest antagonism between Socialists and Communists in the whole of France.

M Charles Hernu, the Socialists' expert on defence problems, a member of their national executive, and a personal friend of M Mitterrand, the party's leader, was the target until three weeks ago, of an unrelenting barrage of Communist propaganda in the local party newspaper *Le Point du Jour*. In March he had conquered the town hall alone after the Communists rejected his terms for a joint campaign.

Villeurbanne is one of the four constituencies in France where the Communists have no candidate of their own. They are fighting through a man they consider more likely to beat both the Socialist and Government majority candidates than a dyed-in-the-wool member of the party.

At the end of last month they withdrew their man in favour of M Claude Bourdet, a prominent member of the Resistance and a journalist, who is the candidate of the United Socialist Party, which has always been the Communists' bugbear.

M Bourdet has always been an enemy of the common programme, which he has refused to endorse, and of the communists. He is, moreover, an out-and-out opponent of the independent French nuclear deterrent which the communists, in a spectacular about-face last year, decided to support as wholeheartedly as they had hitherto combated it.

The object of the operation was to punish M Hernu because he is a Social Dmocrat more than a socialist, although true to th Union of the Left. As a military expert who has defended the nuclear deterrent and the Atlantic alliance ably and consistently against his own party's left wing.

The communists also accused him of having veered to the right and of conducting a right-wing administration of the city since he became mayor. The last straw, in their view, was the reception h organized last February for M Francisque Collomb, the Centrist mayor of Lyons, who was made an honorary citizen of Villeurbanne.

M Hernu came out ahead of M Collomb and M Barre, the Prime Minister, who is standing for election in Lyons, in a poll among 46 regional newspaper editors, as the "personality who has made th greatest contribution to improving the image of the Rhône-Alpes region in the political field".

The fact is that M Hernu is by far the most outstanding individual in a region which, since Edouard Herriot, and to a lesser extent his successor, Louis Pradel, has not been ove endowed with figures national stature.

He and his young team ha done a great deal for childr and old people, for sport (V leurbanne has one of the ma famous football teams in t country); for culture, for op spaces and even for emplo ment. This was done while r ducing local taxes by a half.

Such innovations as encoura ing the public to attend sessio of the town council and pu lishing building permits bef they are signed so that peop can voice their objections, ha been copied by neighbouri municipalities, even right-wi ones.

The Communists hope that Bourdet will lead the poll f the left next Sunday by drawin to his side left-wing socialis and Gaullists, leftists a environmentalists. If he does s succeed, they can always arg that it was because he was r one of them.

M Bourdet, however, is like to create some confusion amo the Communist rank and f by his sustained attacks on as aspects of the party's poli particularly on the *force frappe*.

M Hernu also claims, qu rightly, that he is the only ca didate of the common p gramme of the left. He thi the dynamism of the Union the Left and of the comm programme will prove strong with the rank and file left-wi voter than the attacks of t Communists against him a their splitting tactics.

M Bourdet announced tha M Hernu came top of the f in the first ballot, he wo withdraw in his favour.



M Barre, the French Prime Minister, greets girls in Alsatian costume while campaig ing in Mulhouse.

Norway split over fishing agreement with Russia

From Our Correspondent
Oslo March 9.

The first signs of a split in Norway's normally unanimous approach to foreign policy and defence matters emerged in the *Storting* (Parliament) today. Conservative Christian Democratic and Centre Party MPs refused to support the Labour Government's proposal to ratify an agreement with the Soviet Union on fishing areas in the Barents Sea.

The Government survived a Storting vote of 65-61 with the aid of a tiny leftist party and the Liberal Party.

With the Norwegians espousing the median line principle and the Russians the sector line principle the two countries have arrived after long discussions at a compromise on the disputed area in the Barents Sea agreeing on a "grey zone" of 41.000 sq kilometres (15,580 sq miles).

This gave much more to the Russians than to the Norwegians and allowed for 23,000 sq kilometres of undisputed Norwegian territory and only 3,000 sq kilometres of Soviet territory to be included in the joint zone.

It was also decided that the agreement would be provisional and non-prejudicial in character. The Government, however, has indicated that it is likely to renew the agreement on July 1 unless a permanent treaty has been agreed by then.

The opposition criticized both the method of negotiations in which Mr Jens Evensen, the Law of the Sea Minister, presented his Government with a virtual *fait accompli*.

In view of the advantages accorded to the Russians, the opposition is sceptical about the non-prejudicial nature of the provisional agreement and fear Russian pressure in other delicate negotiating areas.

The Government view is that it is imperative to secure regulations and protection for fishing in the north and to abandon the agreement would lead to a free-for-all.

Tongue cheek

Nancy, France, March 9.—Louis Chachy, aged 34, a motorist who poked his tongue out at police manning a motorway speed trap, was fined 800 francs (£90) for insulting behaviour by a court here. He denied the charge...

Escaped lioness shot

Seseri Levante, Italy, March 9.—Police killed an escaped lioness with sub-machine gun fire today after driving her out of a thicket with a water cannon. Three lions that escaped with the lioness from a circus were recaptured.

Scot jailed for deserting French Foreign Legion

Marseilles, March 9.—A young Scotsman who deserted from the French Foreign Legion because he said he was worried about his wife's safety in Belfast was today sentenced to four months' imprisonment by a French military court.

A 30-year-old Welshman who also deserted from the legion was given a one-year suspended sentence by the same court. He was arrested at Le Havre last month while working as a sailor in a merchant ship.

The Scotsman, named as Thomas MacNeill, aged 29, of Bethswood Court, Anderson Centre, Glasgow, was expected to serve his term in a military jail. He still has two more years of a four-year engagement to serve.

The Welshman, James Coles, from Cardiff, who served with the legion in Chad, is expected to be released from custo and to resume his service. has another 18 months to g

Mr MacNeill told the th military judges that he left British Army and joined legion to avoid serving Northern Ireland.

But, he told the court, deserted the legion early 1977 because he was wor about the safety of his w and her family in Belf After taking them to Glasg he returned to France. gave himself up to the milit authorities.

The French Foreign Leg which numbered 40,000 at end of the Algerian war 1962, has now dwindled to force of around 3,000. It based in Corsica and on French mainland near M seilles.—Reuter and Age France-Presse.

Bonn curbs secret services

Bonn, March 9. The Bundestag today approved a law establishing parliamentary control over West Germany's three intelligence services for the first time.

Under it, the Government will be responsible to a parliamentary commission on which all three political parties are represented.

The law makes clear, however, that the Government maintains overall responsibility for the intelligence services. Bu obliges the Government to full information to the c mission.

The law covers West many's external secret ser th internal security service the military intelligence vice.

Parliamentary control of secret services has been issue in Germany for some after a series of bugging sc dals.—Reuter.

System blamed for Schleyer errors

From Gretel Spitzer
Berlin, March 9

Mistakes committed during the search for Hanns-Martin Schleyer, the kidnapped president of the West German Employers' Association, officially admitted yesterday, were commented on by all West German newspapers today.

They raise the issue of responsibility for the police failure to follow up a tip-off about a flat near Cologne, where Dr Schleyer was held by his kidnappers who later murdered him. It is being asked why out of 40,000 telex messages involving the Schleyer case the one that could have led to his discovery was lost.

Herr Schmidt, the West German Chancellor, referred to the case in his report to the Bundestag on the state of the nation today. He blamed in part the federal structure, adding that the possibility of human failure could not be eliminated altogether.

Apart from raising ministerial responsibility in the case, newspapers point out the complicated and confusing ways in which information on terrorist suspects and their movements are handled. They emphasize the need for a long-overdue reform of cooperation between federal and state police forces, for unifying the information system.

Some papers recall that a similar mistake occurred when the banker Jürgen Ponto was murdered by terrorists.

Nagging feelings about the typical German way of bureaucratizing and perfecting systems instead of leaving room for pragmatic approaches, are best expressed by the *Westdeutsche Allgemeine Zeitung*.

The policeman on the beat, a familiar figure in the past, might well have gone straight to the terrorist flat and found out all about it straight away had he been given a tip-off like the one that was fed into a regional police force computer.

The name of the tenant of the flat was checked by the Düsseldorf police computer with negative results.

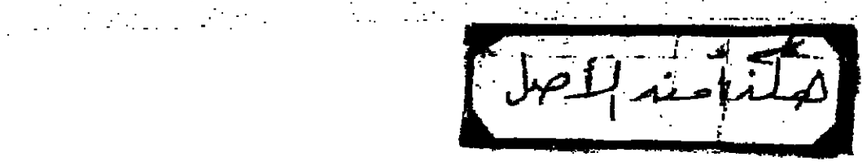
But it was not passed to the special computer for terrorists in Bonn, run by the Federal Criminal Bureau, which could have shown that the tenant was a terrorist suspect and a wanted person.

Dutch minister denies secret route for uraniu

From Our Correspondent
Amsterdam, March 9

Dr Christoph van der Klaa the Dutch Foreign Minis told Parliament today that Government felt bound honour the wishes of Pa ment concerning additio guarantees from Brazil before sending shipments of enriched uranium.

In answer to a Dutch tel vision current affairs pro gramme that alleged there were plans to switch production of enriched uranium for Brazil from Holland to Britain, he said no "secret routes" to bypass the guarantees de manded had been discussed.



WEST EUROPE



d into iron cages and surrounded by police, the accused await trial in Turin.

Croissant trial delayed by body search row

From Patricia Clough
Stuttgart, March 9

The trial of Klaus Croissant, the Baader-Meinhof lawyer, was postponed today because of a dispute over the delicate problem of metal trouser fastenings.

Five of Herr Croissant's defence lawyers refused to enter the court in protest at regulations that they open, and if necessary pull down, their trousers during body searches as they enter the buildings.

The regulation was imposed because the detectors used by security guards squeak at a metal zip.

The stringent searches were introduced at the Stammheim law courts after it was alleged that pistols and explosives had been smuggled to Baader-Meinhof terrorists in the adjacent jail in the files and underpants of defence lawyers. Two terrorists, Andreas Baader and Jan-Carl Raspe, later used pistols to commit suicide in their cells.

A sixth counsel for Herr Croissant, Herr Eberhard Kempf, appeared in court to demand that it countermand what he called the "humiliating" order that trousers were to be opened. He objected also to a ruling that the lawyers must carry their documents in plastic court files which contain no metal parts.

The defence, he said, did not object to being frisked on top of their clothes but they would submit to this only if the public prosecutors did, too. Otherwise the searches were a severe discrimination against the defence, none of whom had ever been suspected of smuggling.

"I can assure the court that none of us has pistols or explosives in his files or underpants", he said.

The president of the Court argued that the searches were not humiliating and said that he and the four other judges were prepared to submit to them.

The Public Prosecutor protested that such a move would "deeply offend" the dignity of the court. The president retorted that he was astonished that the prosecutor should take it upon himself to teach the judge what they should do.

The trial, in which Herr Croissant is accused of running an information network for his clients in jail, was adjourned till March 14 for a ruling by the local law society as to whether lawyers should agree to open their trousers.

Whether the searches are humiliating appears to be largely a question of opinion, if not of tactics.

I was searched in very much the same way by a woman official, who asked me to stand with my hands against a wall while she carefully felt me all over and then checked me with the metal detector.

I had to unzip, but not open, my skirt and remove my boots for closer inspection. My watch, keys, wallet and gold chain were placed in a locker to be claimed when I left. The official could not explain these precautions.

Given the politeness and efficiency of the security guard, the search struck me not so much as humiliating as simply a nuisance.

nsion as d Brigade l opens

eter Nichols
March 9

trial opened today in f alleged leaders of the t-wing terrorist group as the Red Brigade declaraction from one ccused that this was no but a moment in the ruggle".

start of these long proceedings had every ce of normality except unprecedented security s involving thousands e and an air of tension o affected one of the es that she had difficin keeping her hand enough to write her

while in Rome an commando calling itself f the "communist comlorenations" broke into the private radio station of the Radical Party, immobilized the operator, and broadcast a prepared tape expressing solidarity with the 49 persons standing trial in Turin.

In this message the Turin hearings were described as "nothing more than the political structure in which the attempt is taking place to liquidate the armed vanguards and to manage politically their end". The recorded voice was that of a woman.

The Turin court first completed the task of finding a sufficient number of lay judges to hear the trial. A court of assize consists of two professional judges and six lay judges, who can be compared in their role to jurors, except that they sit on the bench with the professional judges nd take part in deciding both verdicts and sentences.

Because of the expected length and difficulty of the hearings, the presiding judge wanted reserve lay-judges in case any of the six should have to withdraw and he appointed five willing to serve. This was by no means a formality. This trial had to be postponed in spring last year because a sufficient number of lay judges could not be found after the chairman of the Turin lawyers' association was murdered by terrorists.

The courtroom statement on behalf of all the accused we read by Signor Paolo Ferrari, the best known among them after Signor Renato Curcio, the alleged founder and original inspirer of the Red Brigades.

"We are", he said, "in a climate of creeping civil war. The armed struggle is becoming rooted in the country." He went on to assert that "bourgeois justice is only a weapon for the oppression of the people" and on this terrain his group would carry on the battle, taking on all the political forces' 'from Christian Democracy to the Radicals".

The secretary of the Radical Party, Signora Adelaide Aglietta, is a lay-judge at the grial. The hearings continue tomorrow.

dreotti government likely e formed tomorrow

r Own Correspondent
March 9

is in many ways the icate phase of the forf the new Italian Gov- began today with its structure and canor ministerial posts.

Giulio Andreotti, the Minister-designate, be able to go to the ial palace on —a day later than was —with the news that nistration is complete. lihood is still that he rict his ministers to of his own Christian tic Party with possibly perts with no marked iliations.

turn for Communist he has, however, to ne changes in his outan in order to help munists to convince rank and file that iency of the Government been increased.

same time, he hopes his own party conhat excessive concessions to the Communists have been avoided and that the time-honoured method of seeking to satisfy the governing party's various factions has not been abandoned.

The Communists themselves maintain that they are not applying vetoes to individuals likely to be proposed as ministers, but are seeking to lay down general principles leading to proper choices in the interests of fitness for purpose.

Signor Andreotti is due to present his Government's programme to the Chamber next Wednesday.

The debate is due to take the rest of the week and will end with a vote of confidence. He is assured of the support of the Communists, Social Democrats, Republicans and Socialists as well as his own Christian Democrats.

The Liberals have decided to move into opposition in protest against the presence of the Communists in an officially recognized majority.

Spain saddened by 'manana' attitude of EEC

From Our Own Correspondent
Brussels, March 9

Señor Leopoldo Calvo Sotelo, Spain's newly appointed EEC negotiator, today expressed disappointment over the leisurely pace at which the European Commission is examining his country's application to join the Community.

"This is the first challenge to Spanish impatience with the serenity and tranquillity of the procedures of the great machine of the Community", he said

Speaking at a press conference after his first visit to Brussels in his new post, he said he had been surprised to learn that the Commission's opinion on Spanish entry, which is needed before the main negotiations can begin, would take a year to prepare.

Señor Sotelo indicated that socialists and members of other political parties were likely to be included in the Spanish negotiating team. But technical expertise would be more important

EEC pledge on NZ lamb sales

By Roger Berthoud

Mr Brian Talboys, New Zealand's Foreign Minister, has spent a busy week in Brussels and London trying to ensure that New Zealand's exports of lamb to Britain will not suffer if the EEC adopts a "sheepmeat regime".

After seeing Mr Callaghan, Dr Owen, the Foreign Secretary, and Mr John Silkin, the Minister of Agriculture, among others, Mr Talboys said yesterday that he had had assurances both from British ministers and from members of the European Commission that New Zealand exports to Britain would "not be put at a disadvantage" by a Community sheepmeat regime.

New Zealand exports some 220,000 tons of lamb a year to the EEC, most of which comes to Britain, accounting for half of British consumption.

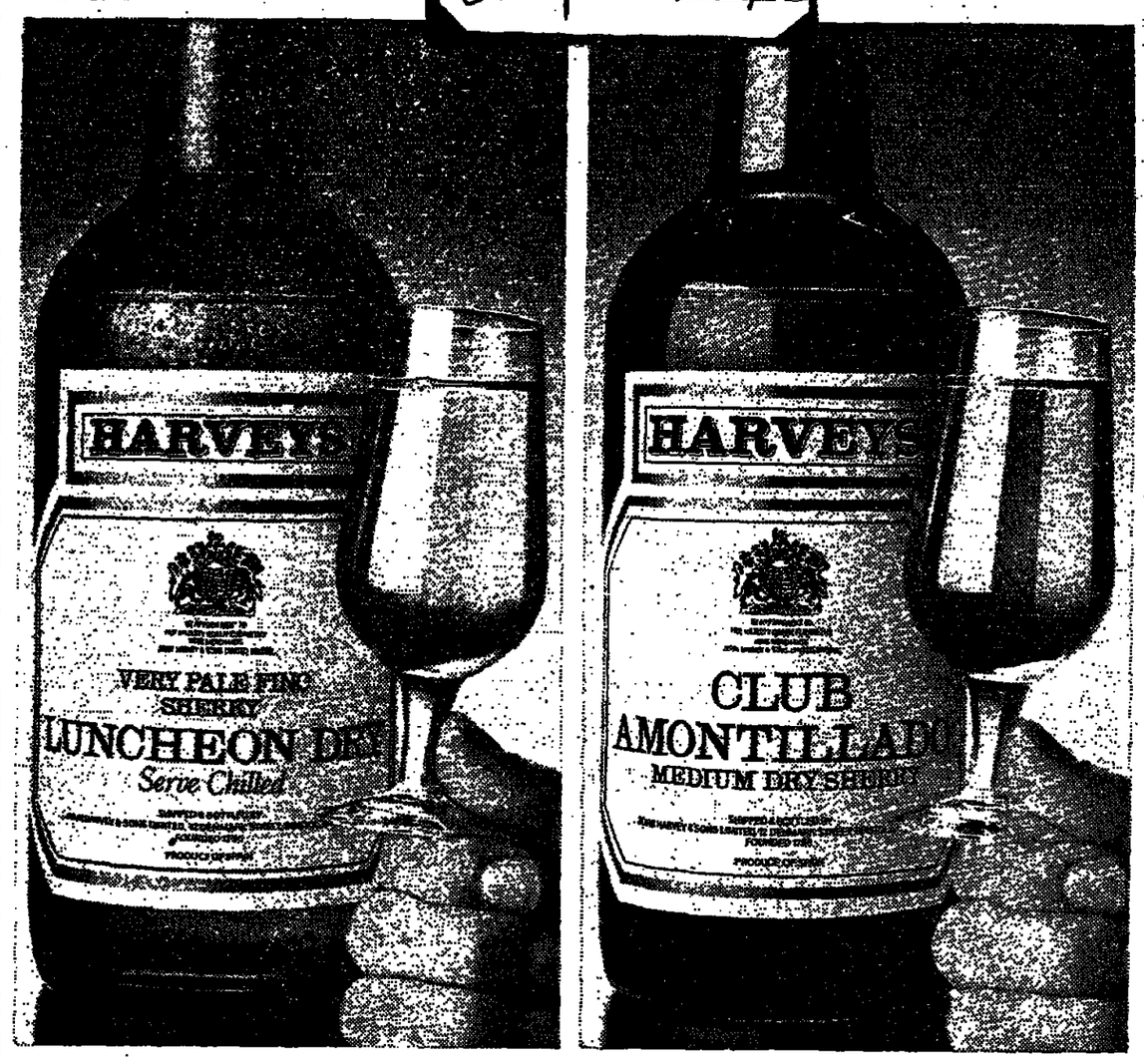
Mr Talboys told a press conference before returning to New Zealand that he did not consider a complicated or trade-restrictive Community sheepmeat regime to be necessary. The common tariff of 20 per cent on imports from outside the EEC already provided ample protection for Community producers.

Our Brussels Correspondent writes: The Commission's proposals for a common trade policy in lamb and mutton are are still being finalized and are not now expected to be announced until next month.

The proposals would eliminate tariffs and other obstacles to trade in sheepmeat within the Community. The French would have to abandon the controls protecting their market against low-priced exports from Britain.

New Zealand fears that the proposals will tend to increase EEC production and lower consumption, reducing the market for their own exports.

It is even more worried by the probability that the Commission, under pressure from the French and the Irish, will propose that EEC frontiers be closed to all sheepmeat imports when the internal market appears threatened.



The growth of two classic styles of sherry.

On the gently rolling hills around Jerez de la Frontera, new growth is beginning to show on the vines.

Within the lofty bodegas, last year's harvest is beginning to show its character.

The white Palomino grapes were harvested in September, then pressed and the mosto (juice) allowed to ferment freely in casks.

Certain mostos are now developing flor (yeast on the surface of the young wine) and others are not. Only those that are, will ultimately become finos or amontillados.

The classic fino is very pale in colour and very dry to taste, with a delicate bouquet.

Luncheon Dry is just such a fino and always best served chilled as it is in Jerez itself.

The classic amontillado is richer in colour and medium dry to taste, with a particular nuttiness from ageing in the cask.

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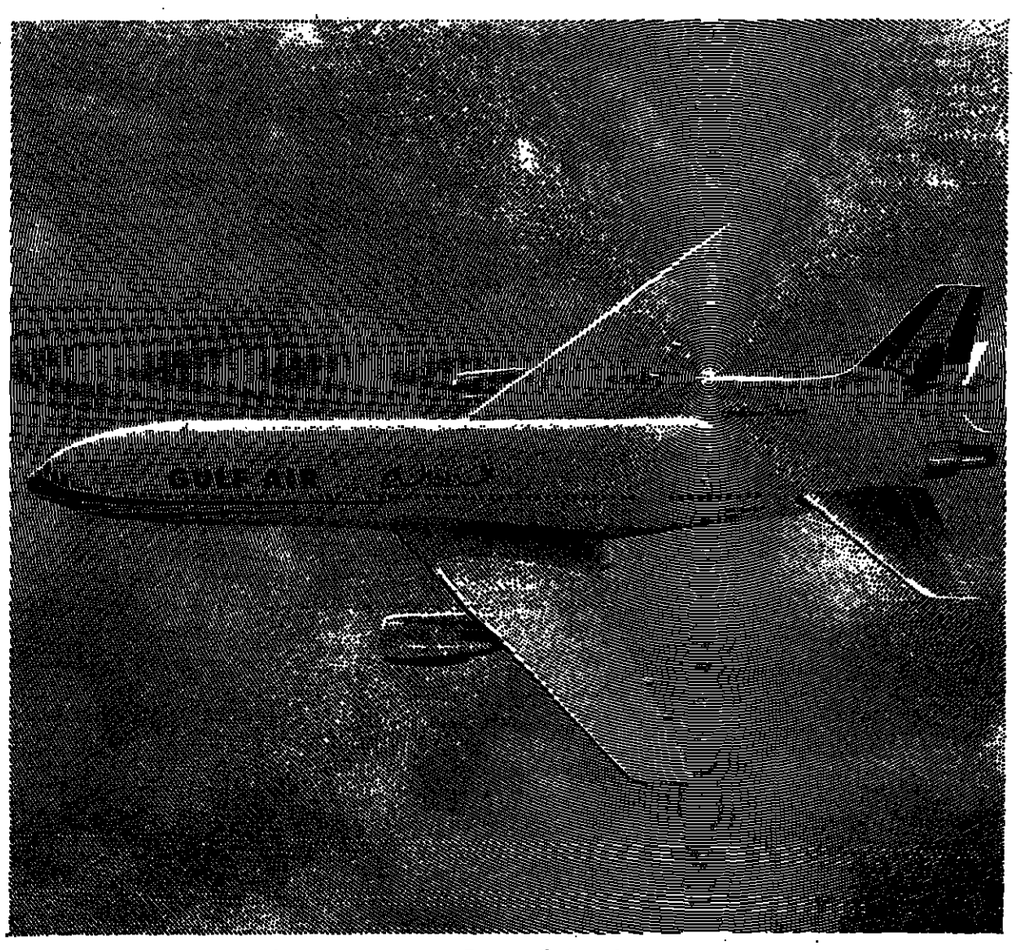
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OVERSEAS

Mr Carter seeks court order to get coal miners back to work

From David Cross
Washington, March 9

President Carter today instructed Mr Griffin Bell, the Attorney-General, to seek a temporary court order to force the country's 160,000 striking coal miners back to work.

His action came after a report from a three-member board of inquiry, set up earlier this week under the Taft-Hartley Act, which found that a "negotiating impasse" existed between the mine operators and the United Mine Workers' Union over new wage and working conditions.

If a federal court approves the order, as it almost certainly will, the miners will be required to end their 94-day strike immediately and return to work. The Administration would then seek a further injunction against the stoppage for up to 80 days, while negotiations between the miners and the owners resume.

Commenting on the move, Mr Bell said he believed the miners would obey the law and return to the pits. "I also have every confidence", he added, "that law enforcement officers in the states concerned will provide adequate and effective protection for those miners returning to work."

Mr Bell's optimism is not shared by the miners' leaders. Mr Arnold Miller, the president of the union, has said on several occasions that he expects many of his members to defy the court order. Miners in various parts of the country have predicted bloodshed between those who obey the court order and others who defy it.

In his instructions to Mr Bell, Mr Carter said that an 11-page report, which was drawn up by the board of inquiry on the basis of testimony from all parties to the dispute yesterday, indicated that "there is little chance of a prompt settlement of his dispute".

As a result of dwindling coal stocks in the East and Mid-West, electricity cut-backs were in force and the production of materials and parts essential to manufacturing industries had decreased, while the number of people out of work had risen.

"Unemployment threatens to increase drastically if the coal strike is allowed to continue," he added.

Although this assessment of the economic impact of the strike is undoubtedly correct, shipments of coal from non-union mines have been rising steadily since the strike began.

Latest figures published here show that in the last week of February, for example, a total of nearly seven million tons of coal was mined compared with about 13 million tons during the same period last year.

This explains why those states most affected by the strike have been able to postpone power reductions longer than they had originally expected. Last month, some car manufacturers were predicting plant closures at the beginning of March, but this has not yet happened to any appreciable extent.

Greece hopeful that summit will produce results

From Our Correspondent
Athens, March 9

Mr Karamanlis, the Greek Prime Minister, flew to Switzerlandtoday for a two-day summit with Mr Ecevit, the Turkish Prime Minister. He expressed the hope that a spirit of good wil and good faith would prevail during their talks at Montreaux on disagreements between their two countries.

Mr Karamanlis said at Athens airport: "One should not expect spectacular results. Since it is not a question of seeking solutions to our problems, but of seeking peaceful procedures for their solution."

Crash escape: Mr Ecivit escaped unhurt today when a car in which he was travelling had a puncture on a motorway at Morges near Montreux and collided with a lorry (Reuter reports from Montreux).

Mr Ecivit went to hospital for a check but a doctor said he was unharmed, according to Turkish officials.

The Turkish Ambassador to Switzerland, a bodyguard and the driver were also unhurt. The car, the ambassador's limousine, was slightly damaged.

Mr Ecivit was on his way to Montreux from Geneva, where he had arrived by air earlier today for the weekend meeting.—Reuter.

Greco-Turkish distrust, page 16

Terror war moves nearer to Salisbury

From Nicholas Ashford
Salisbury, March 9

The Rhodesian guerrilla war moved closer to Salisbury this week when a dawn-to-dusk curfew was imposed over a 50-mile belt of land just to the north and east of the city.

The curfew area, covering for the first time white farming land, is designed to act as a buffer between Salisbury and the tribal trust lands of Chinamoro, Msana and Chikwakwa, from where guerrilla bands have recently carried out attacks on white civilians close to the city boundaries.

Curfews are part of the armoury of any security force undertaking a large-scale counter-insurgency operation. In Rhodesia they have been progressively used as the guerrilla war has spread across the country. Most tribal trust lands are now under curfew.

Whatever the military justification for curfews, there is evidence that the local black population sees them as little more than another form of official oppression.

Curfews not only disrupt life in rural areas, but in many cases have led to innocent people being killed by the security forces.

Once a curfew has been imposed by a district commissioner, any person moving more than 50 yards from his home without permission is "guilty of an offence" for which the sentence is two years in prison or a fine of about £150. In practice curfew-breakers are often shot on sight.

African resentment towards the curfew policy and particularly the seeming arbitrariness with which it is imposed, emerged during a recent parliamentary debate.

For example, on January 28 this year, at Mutsaka in eastern Rhodesia, Mr Phineas Mabeka was shot in the leg while crossing with his sister from one house to another to visit a sick child. His sister, who called out to the security forces to stop shooting, was shot in the head and died instantly.

The white authorities, while admitting that accidents have happened, insist that curfews are a necessary part of the "anti-terrorist war".

Mr Hawkins, the Minister of Combined Operations, accused the black MPs of ignoring the fact that "it is the terrorist who is responsible for the burdens placed upon our civilian population".



The advertisement in the newspaper Dr Owen reads as he is driven away from Heathrow airport yesterday may reflect his own thoughts.

New Rhodesia talks may be held to involve guerrillas in settlement

From Nicholas Ashford
Salisbury, March 9

Serious consideration is now being given in Salisbury to the possibility that a new conference on the future of Rhodesia may take place within the next few months. The participants would probably be the multiracial transitional government, which will be formed in Salisbury later this month, the Patriotic Front guerrilla organization and Britain, possibly supported by the United States.

A proposal to convene the conference has been privately circulated by India and Kuwait at the United Nations where the Security Council is discussing a motion calling for the outright rejection of the internal Rhodesian settlement plan. It is believed that Britain has also been thinking of convening a conference to include all parties involved in the Rhodesian problem.

Its aim would be to try and dovetail the internal agreement with the Anglo-American settlement proposals. Britain and the United States believe a genuine settlement will not be achieved unless the Patriotic Front is involved.

Until this happens, or unless the transitional government can demonstrate it has overwhelming support in Rhodesia, the internal agreement will not get formal British and American recognition and sanctions will not be lifted.

Officially the white Rhodesian Government regards the conference idea as a "red herring". Government sources maintain the internal agreement is not negotiable and the only way the Patrotic Front can now participate in the independence process is to stop fighting and take part in elections.

These elections are scheduled to be held once a new constitution has been drawn up and before December 31, the date set for independence.

The Government's attitude is based on the assumption that the internal settlement will work, that the guerrilla war will start to wind down once majority rule is seen to be becoming a reality. However, if this does not prove to be the case then the idea of holding the conference will have greater appeal.

For its part, the Patriotic Front may also see some merit in participating, despite the public refusal of Mr Joshua Nkomo and Mr Robert Mugabe, the joint leaders, to negotiate with the signatories of the Salisbury pact.

Seen from Salisbury, the Patriotic Front has been driven on to the defensive as a result of last week's internal agreement.

Rhodesian officials also believe that the latest split between Britain and the United States over Rhodesia could be to their advantage, at least in the short term.

Cape Town, March 9.—South Africa is ready to cooperate on a good neighbour basis with the future black majority government of Rhodesia even if it is not internationally recognized, Mr Vorster, the Prime Minister, said today.—Agence France-Presse.

Hope tempers failure of Belgrade conference

From Dessa Trevisan
Belgrade, March 9

After five months of vain attempts to inject new life into the process of European security and cooperation, the Belgrade follow-up conference ended today on a note of hope that the next meeting in Madrid may be more successful.

East and West once again reiterated their basic disagreements over the letter and spirit of détente and Mr Yuli Vorontsov, the Soviet chief delegate, issued his parting warning that détente might be jeopardized if the West continued to campaign for human rights.

In his speech Mr Vorontsov blamed the West for the failure to reach agreement on a substantive final document. He accused it of trying to sow the seeds of discord and suspicion in order to sidetrack the meeting on to the path of psychological warfare.

The West, he said, had avoided serious discussion on détente and was using the human rights issue as a smoke screen to divert attention from plans to involve Europe in a new, still more dangerous phase in the arms race.

Mr Vorontsov added that the practical implementation of Helsinki accords hammered out two years ago would to a large extent depend on whether the West was prepared to act in the spirit of "mutual confidence", or would try once more to sow seeds of mistrust and drag Europe back into the era of cold war.

Disappointment over the fact that the conference had failed to move forward was most forcefully put by Mr Dinu Lipatti, the Romanian delegate. He said that his Government regretted that the conference fell far below expectations and wished to put on record that he signed the concluding document only because of the need for unanimity.

He described the final document as being "far from satisfactory" and characterized the Belgrade meeting as "a step backwards".

The failure of the conference called attention to the fact that the countries of Europe must nurse no illusions about détente which, he said, was "fragile and still reversible". The conference was the signal for alarm.

The feeling that the final document fell below the general expectations was shared by Lord Goronwy-Roberts, Minister of State at the Foreign Office, who described it as "short and thin" reflecting neither the detailed reviews of the implementation of the Helsinki accords, which took place at the conference, nor the measures intended to improve their chances of implementation in the future.

The British Government therefore wished to put on record its profound regret that a number of countries had resisted the inclusion of even mildly critical references.

He summed up the British and Western point of view and refuted allegations that the West was not prepared to negotiate.

It was not possible to reach agreement as all compromise proposals put forward by the nine members of the European Community, as well as by the neutral and non-aligned countries, had been rejected. Nevertheless, he said, this was a unique conference as the final act of the Helsinki meeting was subjected to detailed examination.

He also expressed regret that some countries—taken as clear reference to the Soviet block—had persisted in regarding criticism as polemical attacks. He refuted Soviet allegations that the West claimed that the final act was only concerned with human rights.

He defended the West's position in raising the human rights issue as this was an essential element of détente.

There were 22 British proposals cosponsored by member states of the European Community. Many of them focused on the need to strengthen respect for the rights of individuals, and were designed to bring practical benefits to divided families, and to individuals wishing to communicate with, and travel to, other countries. All these proposals were denied a chance to be discussed seriously.

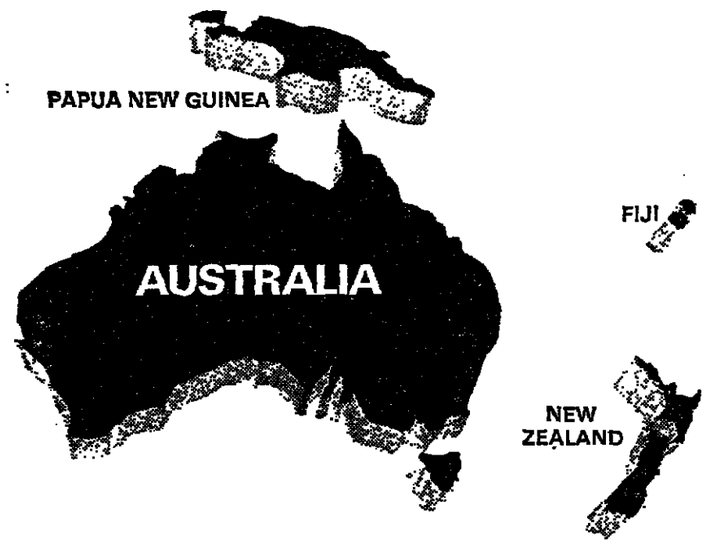
An opportunity had been sadly missed, Lord Goronwy-Roberts said, to inject new momentum into the process of détente, though the conference in Madrid in 1980 would provide an opportunity which must be seized.

The process of détente, he said, might be considered as a bridge between East and West, valuable and unique but still too narrow and fragile to be overloaded with traffic or the burden of confrontation.

The aim must be to strengthen the bridge's foundations and bring home the realities with which the debates had been concerned.

Leading article, page 17

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Moscow pledge of support given to Palestinians

From Michael Binyon
Moscow, March 9

President Brezhnev today assured Mr Yassir Arafat, chairman of the Palestine Liberation Organization, of the Soviet Union's continued support for the Palestinian cause and for the establishment of a Palestinian homeland.

At a Kremlin meeting the Soviet leader congratulated the PLO on its achievements as a national liberation movement and wished its "courageous leader" further success.

Both men said the situation in the Middle East had been "considerably aggravated" by what Tass called "imperialist forces and reactionary Arab regimes", a clear reference to the Egyptian-Israeli peace negotiations.

Mr Arafat thanked the Soviet Government for its "consistent and all-round support". Earlier today, at a meeting with Mr Gromyko, the Soviet Foreign Minister, he said the PLO's policy was to strengthen cooperation with the Soviet Union.

Mr Arafat arrived in Moscow at the head of a PLO delegation. He is the last to come here of the Arab "rejectionists" who have called on the Russians to reassert their influence in the Middle East.

Patrick Brogan writes from Washington: Mr Ezer Weizman, the Israeli Defence Minister, went to the State Department today to see Mr Vance, the Secretary of State, and to Capitol Hill to see leading members of Congress. He is here to discuss Israel's defence needs and to explain his Government's position on the security aspects of the Middle East discussions.

He has said very little in public since he arrived here a couple of days ago. His attention has been concentrated on disputes at home.

Mr Weizman spent yesterday at the Pentagon, where he explained that Israel needs about $12,500m (£6,250m) in American arms over the next eigh tyears, at about $1,500m a year. This would be about hal fas much again as Israel is getting now.

The Israelis want KC 135 air tankers to refuel their fighters and bombers. This would extend their range to Algeria in the west and the whole of Arabia in the east. They also want tanks, other modern weapons and more F16s and F15s than President Carter has proposed to supply.

Mr Weizman is also agitating against the sale to Saudi Arabia of the F15, America's most modern fighter, and to Egypt of F5Es. He has explained how dangerous these weapons can be to Israel's security.

He also has to explain the military significance of giving up Sinai and the West Bank. In the former case, Israel would miss the air space provided by the desert, and its defences would suffer seriously by losing the Sinai airfields.

In American eyes this is not an argument for keeping Sinai.

Mr Weizman's case is made very difficult by dissension at home. Mr Begin's chances of persuading President Carter next week of the reasonableness of his policies are also much weakened by attacks madeon him by the Israeli opposition and by his colleagues.

The United States is firmly committed to Israel, but not to the permanen occupaion of Arab territory. The Jewish lobby is no longer united in its defence of Mr Begin's Government and the immediate result of all this is to strengthen Mr Carter's hand in persuading Congress to approve the sale of aircraft to Egypt and Saudi Arabia.

Russia proposes treaty to outlaw neutron bomb

From Our Correspondent
Geneva, March 9

Continuing its campaign against Western production and deployment of the neutron bomb, the Soviet Union today tabled the draft text of a treaty that would outlaw it in the 30-nation disarmament conference. Mr Viktor Likhatchev, the Soviet delegate, described it as being in the same "cruel and barbarous category as bacteriological and chemical weapons". Its use would have destructive genetic consequences, he said.

Giving a warning that deployment would compel the Soviet Union to follow a similar course, he said the result would undermine trust between the superpowers and affect the disarmament negotiations between them.

Mr Adrian Fisher, the American delegate, said the Soviet Union and other communist countries were talking about the barbarity of the neutron bomb, but not applying this description to nuclear weapons in the Soviet arsenal, some of them 20,000 times more powerful than the neutron bomb.

In speaking about Europe, where the Warsaw Pact countries had a three-to-one tank advantage, he said they mentioned the new Soviet SS 20 mobile multiwarhead missile, capable of hitting any target on the Continent with enormous destructive power and now being deployed in large numbers.

Fourth minister held in Mali for coup attempt

Bamako, March 9.—Mali's Foreign Minister has been arrested and accused of involvement in an attempted coup, Mali radio said today. Three other senior ministers were arrested 10 days ago.

The announcement of Colonel Charles Samba Cissoko's arrest was the first time that Mali has mentioned a coup attempt as the reason for last week's arrests. President Moussa Traore said then that three ministers had been charged with high treason.

Diplomatic sources have said that the three represented the pro-Soviet element in the military Government and in the largely Russian-equipped Mali Army.

Colonel Cissoko returned to Mali last Friday from the Tripoli meeting of foreign ministers of the Organization of African Unity.—Reuter.

President Tito explains his wife's absence

Washington, March 9.—President Tito of Yugoslavia last night blamed his nerves for the absence of his wife, Jovanka from public life.

"You will see her again", the 85-year-old President said on American television. "The only difference is that she does not travel with me any longer."

Since last June Mrs Broz, aged 54, has failed to accompany her husband abroad and has been living apart from him, according to well-informed sources in Belgrade.

Marshal Tito said on television: "To speak quite frankly, it is easier for me without her. If she is with me, I have to care about her, too. I have so many responsibilities."

He added: "Seriously speaking, it's entirely a personal thing and with no connexion at all with politics."—Reuter.

Cairo sees advantages in Mr Atherton's Middle East shuttle service

Egypt's 'hearts and minds' campaign in US

From David Watts
Cairo, March 9

When Mr Alfred Atherton, the American Assistant Secretary of State, arrived in the Middle East for his latest round of meetings with Egyptian and Israeli leaders, correspondents joked that things must be about to happen because his previous propeller-driven aircraft had been swapped for a jet.

It did not quite work out that way, and when he concluded his last visit to Egypt this week there seemed little to show for all his comings and goings.

The Americans insisted that there had been "a narrowing of the gap" on Israeli withdrawal from occupied territory and took the opportunity of repeating that they, like the Egyptians, want the Israelis to pull back on all fronts—the West Bank, Gaza strip, Sinai and the Golan Heights.

But all the frenzied lack of progress of the past two weeks has been by no means in vain, in the Egyptian view. Little could be expected to result from Mr Atherton's efforts but, as they see it, that is not the point.

The only person with enough power and prestige conceivably to persuade Mr Begin, the Israeli Prime Minister, to make concessions is the President of the United States.

If Mr Atherton had not continued his thankless task the spotlight would have left the Middle East problem, the Israelis would have been able to relax, the urgency of solving the question of Israeli settlements in occupied territory would have been shelved and the Israeli position consolidated.

As it is, the settlements have been kept in public view as a constant reminder to the Israelis and their Government that the policy of maintaining the settlements has found support nowhere outside Israel itself.

Egyptian officials partially credit Mr Atherton's shuttling with the new Israeli decision to suspend all settlement work to prepare the ground for Mr Begin's visit to the United States next week.

That decision and a number of signs—notably the lack of success of Mr Dayan's visit to the United States—have given cause for optimism in Cairo.

Egyptian Foreign Ministry officials take great delight in quoting the results of the latest American opinion poll on Israel in which 62 per cent of the people questioned said that they would prefer the United States not to take sides in the Middle East. In a 1968 poll, 92 per cent of those questioned said that the United States should side with Israel in any conflict.

"They are not afraid of American pressure", a senior policy maker said, "but they are afraid of losing ground with the American public". Thus Egyptian leaders believe that their long-term policies of influencing public opinion in the United States and in Israel are being justified.

The Egyptians also believe that the Israeli public is expecting greater moderation and flexibility from Mr Begin in the coming weeks, but do not know whether domestic pressure will influence him.

Mr Begin's Washington meeting is not expected to produce far-reaching results, at least not in public, and there are already plans for Mr Atherton to return to the Middle East.

Egypt hopes that President Carter and Mr Begin will reach an understanding on the basic issue of the future of the Palestinians which, with the settlements question, is the main obstacle to the long-sought declaration of principles governing peace.

The understanding might somehow reconcile the Israeli concept of self-rule and the Egyptian demand for self-determination: "We have to be clear that the Israeli occupation is going to end. That is the basic difference between self-rule and self-determination", the official said.

Which is where things stood on that optimistic Christmas Day in Ismailia.

VERSEAS

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omalis go to ground s Ethiopia sweeps ack through Ogaden

m Charles Harrison
obi, March 9
thiopian forces continue to e big advances in the aden, recapturing areas that e lost to the Western alia Liberation Front LF) in fighting that began July.
eports from the Ogaden say powerful Ethiopian forces, led by Soviet and Cuban rs, were moving south at a pace. Mr Dahir Husain the Somali Chargé faires here, told a press erence that three Soviet rals and two senior Cuban ers were directing the sive from Jijiga, the egic town restored to opian control last weekend.
thiopian Government ces make no mention of et or Cuban troops, but say have received assistance both these countries.
week Lieutenant-Colonel gistu Haile Mariam, the opian military leader, unced for the first time Cubans were fighting with thiopian forces against the lis.
e Ethiopian claims to have big advances against the li forces appear to be justi-
The Ethiopians yesterday unced the recapture of Fik, all settlement more than miles south of Harer, and ghabur, the same distance ad Jijiga on the main road the Ogaden plain.
communiqué from Addis a says the victorious s are advancing towards Dehar, another 150 miles e south. It says the Somali s are "fleeing in all direc- in total disarray". The pian Air Force is dropping ts in Somali, urging the g forces to surrender.
communiqué adds that Ethiopian forces have idated their positions in that were liberated early e present campaign. Com- cations to Jijiga from through the Gara Marda have been restored for the ime since Jijiga was taken e Somalis in September.
Dirir denied that the i forces were fleeing from thiopians.
e WSLF are effectively g a bitter and intensive against the Russian and mechanized forces in the area", he said. "They nflicting heavy losses on
Dirir said a massive air- attack was launched by oviet and Cuban forces t Jijiga last weekend, waves of fighter-bombers strafing the town. The aircraft were taking off from a Soviet warship in the Gulf of Aden.
Observers here said, however, there was nothing to support this claim. There were no Soviet ships capable of launching such an air attack.
Mr Dirir said no Ethiopian troops were involved in the attack on Jijiga, which was carried out entirely by Soviet and Cuban forces.
"The Ethiopian Army has no role in the present fighting", he said. "They are not trained in the use of the sophisticated weapons and their morale is low as a result of their repeated defeats at the hands of the WSLF."
He claimed that the WSLF had surrounded the enemy forces in Jijiga.
International acceptance of the Soviet and Cuban role in the fighting in the Horn of Africa would endanger independent Africa and the Middle East in the future, he said. The WSLF, however, would continue to fight in defence of its homeland. "The final victory cannot be denied to them", he added.
In Mogadishu, WSLF officials admitted that their forces are unable to stand up to the powerful air and ground attacks being directed against them. They said, however, that the war would continue, with the Somalis turning to their more familiar guerrilla role and operating to cut the communications of Ethiopia's forces.
Mogadishu, March 9.—The WSLF said its forces had "gone to the countryside and the mountains to carry on their liberation war there".
In a statement carried by the national news agency, a Front spokesman posed the rhetorical question: how long would the Cubans remain in the area to defend it against Somalis? He seemed to imply that at some time the Cubans would have to withdraw and then the Somalis would return.
"It is hard to liquidate guerrilla warriors and there is no end to guerrilla warfare until the goal of eradicating colonialism is achieved and full liberty realized", he said.
"We are fighting in our land and for our land. The rock, the tree and the clouds are on our side."
The Soviet Union has assured the United States that it does not intend to support an Ethiopian incursion into Somali, but Somali leaders allege that the Russians have supervised a plan to annex the north of Somalia.—Reuter.

World press body chides S Africa and Cuba

Canberra March 9.—The general assembly of the International Press Institute meeting here today unanimously condemned South Africa and Cuba for detaining journalists without trial and disrupting the freedom of the press.
It condemned the South African Government for detaining Mr Percy Qoboza and for detaining or banning other journalists without charge or trial. It condemned the Government of Cuba for holding more than 20 journalists in jail some of them for 17 years.
The IPI "calls on journalists and governments throughout the world to assess their attitude to the South African Government in the light of its action against press freedom but congratulates the editors and staffs of those South African newspapers which continue to uphold their independence in the face of the gravest intimidation".
The institute called on the South African Government to "lift its summary ban on the Union of Black Journalists and to restore publication rights to *The World* newspaper and other publications summarily banned".
It pledged to continue supporting Mr Qoboza and all other journalists banned for their struggle to maintain the freedom of the press.
In its resolution on Latin America, the IPI said it was convinced that in several countries of the region journalists were intimidated, harassed, arrested, jailed and murdered.
Specifically the IPI is to ask the Government of Argentina to provide full information about all journalists arrested, jailed or who have disappeared.
It also called on Brazil, Chile and Uruguay to remove restrictions on freedom of the press.—Agence France-Presse.
Our Johannesburg Correspondent writes: Mr Qoboza, the editor of the banned African newspaper *The World*, and several other black leaders detained last October, are likely to be freed within the next week.
Mr James Kruger, the Minister of Justice, said in Cape Town that a final decision would be taken within 24 hours and that an announcement on the matter would be made as soon as possible afterwards.
Mr Qoboza, however, would be placed under house arrest as soon as he is freed from Modder Bee prison, near Benoni, east of Johannesburg.
Our Melbourne Correspondent writes: Mr Donald Woods, the former South African editor who fled the country after the Government placed restrictions on his movements, today predicted racial war in South Africa unless the Vorster Government negotiated with the blacks.
"If not this month, then next month; if not this year, then next year; but I would not put a time scale on it", Mr Woods said. He is in Australia for the International Press institute assembly.
Speaking at a National Press Club luncheon, he said the death in detention of Steve Biko, the black African nationalist leader, could prove to be "the Vorster Government's Pearl Harbour".

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icosia gunmen plead t guilty to murder

Our Correspondent
a, March 9
two Palestinian gunmen d of the murder of Mr f el Sebai, editor in of the Egyptian news *Al Ahram* and a close te of President Sadat, d not guilty when their pened here today before al assize court.
Cyprus Government proceedings in a record s after Mr Sebai's assas- n, in an effort to placate s anger and smooth the strained, traditionally y relations between the untries.
Sebai's murder in a cor- of the Nicosia Hilton on February 18 set the for the debacle at Lar- airport the next day, Cypriot troops killed 15 an shock troops trying m the airliner in which o gunmen had tried to with 15 hostages.
ot, which broke diplo- relations with Cyprus he Larnaca incident, has o observers to the trial. Adly Hussein, Deputy ey General, and Mr Oman, a legal counsel- the Egyptian Foreign y.
two accused surrendered Cyprus police with their s immediately after the Egyptian clash. They mir Muhammad Khadar, aged 28, and Zayed Husain al-Ali, aged 26. They arrived in Cyprus a few days before Mr Sebai's assassination using a Jordanian and a Kuwaiti passport respectively.
Mr Michalakis Kyprianou, a senior Cypriot counsel, acting as the chief prosecuting officer, told the court in his opening address that the evidence he would be presenting would prove that the murder of Mr Sebai "was committed by the accused, acting in concert, to the exclusion of any other person".
Mr Kyprianou said Mr Khadar had told the hostages rounded up at the Hilton hotel, that "they had come to Cyprus specially to kill el Sebai who, according to them, wrote anti-Palestinian articles and was a friend of Israel".
The two are believed to be members of one of the extreme Palestinian groups that have voted to assassinate President Sadat for visiting Israel last November and initiating a peace dialogue.
The trial is expected to last about ten days, with the prosecution calling a total of 42 witnesses.
The two accused were driven to and from Nicosia prison under maximum security. The court building itself is ringed by policemen armed with rifles and machineguns, while everyone entering the courtroom is searched.

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nister li ttempt

Hijacker killed in scuffle on board airliner

Hongkong, March 9.—A flight engineer on a Taiwanese airliner was shot dead by a security guard today after he had attacked the pilot in mid-flight with a hammer and scissors, a government spokesman said.
"We are treating the case as a suspected hijacking", the spokesman added. Two crew members were slightly injured in the cockpit scuffle.
The incident occurred as the airliner, a China Airlines Boeing 737 with 92 passengers from the southern Taiwan port of Kaohsiung, was making its descent towards Hongkong's Tai Tak airport.
The spokesman said the airliner suddenly veered north towards the Chinese coast as it was about six miles from Hongkong. But he added that at no stage was the engineer in control of the aircraft.
China Airline officials in Taipei later named the dead engineer as Shih Ming-chen.—Reuter.

f flame

Paulo, March 9.—A bus i with a heavy lorry and d in a ball of flame on hway north of this n city, killing 19 people juring five others.

Expensive scare

Tel Aviv, March 9.—The recent scare over mercury-infected oranges in Europe could cost Israel up to £15m in lost sales this season, the Citrus Marketing Board said.

A latter day Columbus

Has fashion ever been more schismatic? Spurred boots worn with peeping petticoats, men's tailored jackets with soft crepe frocks, men's ties with the sheerest satin blouses, blouses embroidered as well.
It is a phase in style in which people seem either to love or hate. Getting yourself dressed these days is a challenge which a lot of women would rather not have to meet. Oh, for the *diktats* of the past. "Your navy blue spring coat should have bracelet length sleeves. Never clash your shoes and handbag." What confident reading it all made, how easy to put oneself together secure in the knowledge that whatever you were wearing, and however unflattering, carried the imprimatur of the fashion Establishment.
But choice in dress is just another of the evils/bonuses provided by the movement to give women a more liberated life. In the review of the film *Looking for Mr Goodbar*, *The Times* critic pointed out how shallow had been the exploration of the intense pressures which women have had to face in the past decade. Since clothes are never more than the reflection of the society which wears them, says Sir Basil Liddel Hart, it is natural that that anguish of choice—out to work? home and family? both? I'm as good as him/I don't want to show it—is apparent in the shop windows of Oxford Street.
All, however, cannot be computed as gloom. It is a bore, it does sap the nerves and occupy the time which might be otherwise spent, but on the other hand fashion has never in my opinion offered more chances to be attractive, more space to opt out if you just want to spend your money on other things, fewer dread age-barriers in style, fewer barriers in size. I actually think that 1978 fashion says that we have grown up. Liberated, un-liberated, fashion conscious, relentlessly non-unfashionable (but you cannot go naked, yet) all can find their own provider.
That this is the fun of current fashion must be evident from the fact that the spurs on the boots are blunt; the jackets are as baggy as a hand-me-down; the ties are worn as sloppily as a gambler or a losing streak (or Lord Byron, depending on your preference).
As retailing eventually reflects the desires of the customers if it is to survive, and fashion is a deal faster than British Leyland to be able to grab this fact, there has grown up a whole new generation of shops which offer a definitive handwriting. I say new because in the old days there were what was called a Madam shop, in which the proprietor and staff knew every important customer personally, bought for them personally and when I worked in the wholesale trade used to drive us mad on early closing day in the provinces by demanding something purple in size 42in off the stock rail.
Next week Simpson of Piccadilly will open 5,000 square feet of extra retailing space. 3,000 will be devoted to men, and 2,000 to women, thus pushing what many might view as a male preserve into the arms of Equal Opportunity. The brains and the initiative behind the new shop, and behind is a good word because the extended premises occupy what were just windows with a leased recording studio behind, is a pretty, sparkling young woman called Georgina Simpson.
Yes, she is the only child of Dr and Mrs Leonard Simpson, and yes, there are both advantages and disadvantages to her position in life. Georgina wanted to be, and became, an actress, but under the ingenue casting lurks the soul of a real shopkeeper.
"I just said to myself, if I can't be Helen Mirren, then no way am I going to be second best. You're better than a lot, but you'll never be in the top 2 per cent and that's not good enough."
The search for perfection has always been a factor in her life She was the junior showjumping champion for the south of England. Should she go on to national level? "What nobody knew was the way my tummy was churning before every event. I just don't have the nerve of the minute", says frank Miss Simpson.
In 1971 she married the actor Anthony Andrews, familiar face from *Upstairs Downstairs*. He was working in open air Shakespeare in Regent's Park at the time, so one could work up a neat scenario of her cantering across the lawns of Queen Mary's Rose Garden or whatever and scooping him on to her showjumper, but in fact she was doing provincial rep.
Having never caught her performances on stage or TV I may safely confine my appraisal of the Simpson talent to what she will provide for you, dear reader. Two things will make Simpson, Jermyn St. different. The less important, *pace* David Hicks, who has realized quite brilliantly just what the shop is about and has put together the most elegant and informal salon for shopping inspired, says Miss Simpson, by Rodeo Drive in Los Angeles, is the decor. The more important is that Miss Simpson has discovered America. American clothes, as those of us who go there know, are individual, relatively cheap, very well made, very attractive, and very hard to find in England.
Simpson Jermyn St will be the personal product of a woman who "leads a very busy life and maybe looks younger than she is, and wants it all put together for her with a very definitive look".
She may not look like Columbus, but then perhaps Miss Simpson was playing Joan of Arc when I met her. But my guess is that for many women this bold initiative into the superb resources of America will be a veritable New World in fashion.

● Ricci Burns has had so many requests in the past about where to shop, and so many complaints and criticisms of service and stock in London boutiques that he decided to open his own shop selling the kind of clothes his customers say they want and giving the sort of service they expect. His new shop at 55 George Street (he was unwilling to put a boutique into one of his salons, feeling that they ought to be separate specializations) is an airy drawing room in white and grey, with white moire sofas for admirers to recline on while his customers investigate the wit and elegance of his stock. It is mainly Continental with some new names, and Ricci Burns is much against one label dressing. "We mix labels—to be too label conscious is ludicrous. I would rather see someone walk out of the shop in a co-ordinated look from al sorts of designers' clothes than in one designer from head to toe. I don't think it looks right, somehow." The prices range from £20-£300, catering for everyone from secretaries to the jet set, as his salons do. It is already a wild success.

● Another new and individual shop is that of Christine Care at 10 Kensington Square, W8. French, quite expensive, jazzy and touched with a sort of Gallic charm or gaudiness—lots of lamé and pom-poms—the clothes are highly feminine, very flattering, new and different.

● Liberty, of Regent Street, has an exhibition of Harris Tweeds and contemporary Scottish jewelry until March 22. You can see the weaver, Donald Chisholm, at his loom, and then buy what he has woven from the display hall. The native jewellers include Nichola Fletcher, Ola M. Gorie, Margaret I. Shepherd, Michael Hurst, Dorothy Hogg, Robin Mackie, Bill Bedford, Norman Grant and John Flegg.

Fashion

by Prudence Glynn



Two outfits which will be available from the new Simpson Jermyn St. shop opening on Wednesday March 15.

Left:
A tunic dress by Jeanne-Marc
(all American in fact)
costing £95 in a vivid print.
American clothes have a special leisure look and tend to be made in fine fabrics which suit a humid climate.
Tennis socks £1.25. Sandals by Steiger £28
Boater hat £16

Above:
Skirt, long overblouse and blouse, scarf and bits and bobs by Scarlett Speedwell
skirt £28,
shirt £25
Sandals £28
Breton hat £14
Overshirt £30

Photographs by Willie Christie

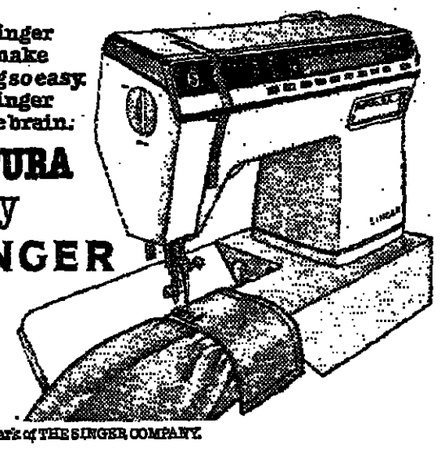
Hair by William Norman

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octors in dilemma over torture

Mario Modiano
March 9
medical aspects of tor- e to be discussed during ernational seminar that y International is ing behind closed doors ens tomorrow and on ty.
seminar brings together 70 doctors involved in y's research programmes countries. It will provide ortunity to discuss the detection and effect of ; as well as the need ments, rehabilitation and sation of torture
sty International has d medical research in six countries: k, France, Greece, The ands, Sweden and the States. It is intended note the formation of groups in other es.
g the two-day meeting ional medical groups sent reports for discus- ere will also be a report ecial research group on the torture involving beating of the soles of the feet, which usually leaves no traces.
Other topics on the agenda include electrical torture, children and torture, medical consequences of captivity on hostages, and codes of ethics for doctors concerning torture. One of the items is "compulsory treatment in psychiatric hospitals".
The seminar is the first of its kind. Significantly, it is being held in Greece which is the first country in which Amnesty International doctors systematically examined torture victims for medical research.
Two distinct trends are evolving in this field: the more conservative view that medical groups should concentrate on purely scientific research of torture; and the progressive line that national medical groups should become watchdogs to prevent torture in their own countries.
The Greek group subscribes to the second view. One of the two reports to be presented claims that "mechanisms of oppression and torture" exist in a latent form in Greece even now.
It says these mechanisms, which tend to be institutionalized so that they can be revised when democracy breaks down, are revealed by the frequent confessions made to police by common law prisoners, that are proved false subsequently.
The other Greek report is on the question of compensation for torture victims. The Greek Government has just announced plans to provide pensions to victims who resisted the dictatorship, or their families. Legislation is to be tabled in Parliament soon.
The medical advisory board of Amnesty International, which coordinates the organization's growing programme, recently considered the cases of physicians in a number of countries against whom allegations of collaborating in torture were received.
It intends to investigate these charges and seek sanctions by the international medical community against those shown to be guilty.

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SPORT

Cricket

England help NZ to save the match

From John Woodcock
Cricket Correspondent
Auckand, March 9

When play ended in the third Test match here this evening, after 35 minutes had been lost to bad light during the last hour, New Zealand, with eight second innings wickets standing, were two runs behind England. England had gained a first innings lead of 114 (429 to 315) and New Zealand were 112 for two with their opening pair, Anderson and Wright, both out. The match and the tour end tomorrow.

It is still such a good pitch, with only the occasional ball turning unduly, that New Zealand should in theory save the game, which is different from saying that they will. England in the way they batted did their best to help them by making virtually no effect to take the initiative. When the light began to go, though, as it usually does around 5.30 now that the clocks have gone back, Edmonds and Miller were well on top.

Being unable to wear a contact lens because of a scratched cornea, and having no spectacles with him, Boycott was not in the field; nor is he likely to be tomorrow. In his absence Willis, prompted by Taylor, is in charge, and in his opening spell of four overs the acting captain conceded 28 runs.

New Zealand had begun their second innings after lunch, after England had spent the morning scoring a miserable 39 runs off 20 overs, and for the first wicket Anderson and Wright made 69, the first 50 of them in an hour, which by the standards of the match was breakneck going. Favoured by fortune which attends those who put bat to ball Anderson was missed off a percher to Edmonds at square leg when he was 24.

It would be nice to think that England batsmen took note of the half vollies being driven by Anderson and the short balls being forced by Wright. Both of them play fast bowling better than slow, and from the time that Edmonds came on the scoring rate fell away. Even so, between lunch and tea New Zealand, who are in danger of losing, scored 44 runs more than England, who are in a winning position, had done between the start of play and the time that they lost their last wicket just before lunch. Anderson, the John Jameson of the New Zealand side, has had a useful series with scores of 28, 26, 62, 15, 17, and 55, all briskly made.

Wright, first to go this afternoon, was caught at the wicket, playing back to Edmonds. Half an hour after tea Anderson was well caught at backward short leg by Botham off Miller's first ball. Having had only one previous over in the series it is a fair assumption that Miller would not have been bowling had Boycott been out there. If the ball with which Miller dismissed Anderson turned, there were few that did. Considering that Eden Park is a rugby ground, and a great one at that, it is remarkable how, out of the centre of it, the groundsman has made a pitch to last so well.

The figures of England's innings speak for themselves. What they fail to do is explain the thinking behind them. Their 429 took them 13 hours 25 minutes. Taylor, coming in at 355 for five, with England already in the lead, took almost three hours to score 16. I doubt whether any of the other Test playing countries would have had either the nerve or the unconcern to bat as England did, in the hope that the wicket, like the opposition, might show signs of wear. "True professionalism" it will be called no doubt by those who know no better. What it was was bad and boring cricket, whether it leads to victory or not, and it was "masterminded" by Boycott. On an easy-paced pitch, and against an easy-paced attack, England scored at marginally over 30 runs an hour, or 2.7 runs an eight ball over.

This morning only Edmonds lost his wicket throwing bat at ball, though to be fair to Radley he, too, was out to an attacking stroke. For an intelligent cricketer Taylor's innings defied belief. He was bowled eventually, pushing defensively forward at the left arm spin of Boock. Collinge had had Radley (10 hours 50 minutes—158) well caught at cover point, square driving, and Miller leg before, after playing, in miniature, an innings that made good sense. Captains who use spin only as a last resort may be surprised to learn that Boock finished with five for 67 off 28.3 overs and bowled as economically as anyone except Cairns.

When he took Edmond's wicket Boock broke the record for the number of first class wickets in a New Zealand season. He is a little less plain than he looks at first sight, and he uses the air, though he would have become flatter and faster no doubt had he come up against a side batting not perversely but properly.

NEW ZEALAND: First innings 315 (G. P. Howarth 122; I. T. Botham 5 for 109).

Second innings

J. G. Wright, c Taylor, b Edmonds	25
R. W. Anderson, c Botham, b Miller	55
G. P. Howarth, not out	20
*M. G. Burgess, not out	7
Extras (b 2, l-b 3)	5
Total (for 2 wkts)	112

FALL OF WICKETS: 1—69, 2—98.
To bat: B. E. Congdon, J. M. Parker, G. N. Edwards, R. J. Hadlee, †B. L. Cairns, R. O. Collinge, S. L. Boock.
BOWLING: (to date): Willis 8—2—31—0, Lever 6—1—17—0, Botham 8—1—27—0, Edmonds 16—6—21—1, Miller 7—3—11—1.

ENGLAND: First innings

*G. Boycott, c Burgess, b Collinge	54
D. W. Randall, l-b-w Hadlee	30
C. T. Radley, c Wright, b Collinge	158
G. R. J. Roope, c Burgess, b Boock	68
M. W. Gatting, b Boock	0
I. T. Botham, c Edwards, b Collinge	53
†R. W. Taylor, b Boock	16
G. Miller, l-b-w Collinge	15
P. H. Edmonds, b Boock	8
J. K. Lever, c and b Boock	1
R. G. D. Willis, not out	0
Extras (b 6, l-b 6, w 4, n-b 10)	26
Total	429

FALL OF WICKETS: 1—52, 2—115, 3—254, 4—288, 5—355, 6—396, 7—418, 8—427, 9—428, 10—429.
BOWLING: Hadlee 31—6—107—1, Collinge 38—9—98—4, Cairns 33—9—63—0, Congdon 28—8—68—0, Boock 28.3—4—67—5.

Board takes note of Sussex declaration

By Richard Streeton

Sussex successfully challenged the legal right of their fellow members of the Test and County Cricket Board trying to fine them, at yesterday's spring meeting at Lord's. The various proposals to do so, involving sums between £5,000 and £20,000 were deferred until the board's next meeting on August 4. The board agreed that by then their constitution and rules should be completely revised and made legally watertight.

Sussex intimated their view in advance and the board after taking legal advice decided that the proposals for fines should not be put to the meeting. Donald Carr, the TCCB secretary, admitted at a press conference later, that the board were not willing to be involved in any possible court action on the matter. Sussex had incurred the wrath of several counties for failing to keep in step with majority TCCB decisions in the past year.

Mr Carr was reluctant to preempt the form that cricket's disciplinary powers would take. But clearly the TCCB have in mind something similar to football's time-honoured offence "the bringing of the game into disrepute". This phrase, or something to that effect can be invoked to cover almost any eventuality.

As expected the TCCB approved all the recommendations of their working party on the subject of players' contracts. The TCCB's own option to secure the availability of players for winter tours will operate this season as soon as the England selectors meet and recommend names to the board. The players concerned will then receive sums to be negotiated and within a week of August 15 will know whether or not their option for the winter will be taken up. A minimum of £50 a week will be guaranteed to any player whose option is wanted for a minimum of 12 weeks or alternative employment will be found for him. These arrangements will not need to arise, of course, if those put on option are in due course selected for the winter tour.

It is the TCCB's intention that England should undertake an important tour every winter in future, and a tour for the winter ahead in 1979-80 will be arranged.

Every cricketer in the English game in future must have a contract. The Cricketers' Association have approved the various new agreements in principle. The board have set up a working party to discuss a minimum wage for cricketers.

Football

Hart's move to Leeds tops bill at £300,000

Transfer fees for the past year soared past £12m as clubs scrambled to beat yesterday's 5 pm deadline. Football League officials dealt with dozens of telegrams and telex messages as managers made last-minute bids to sign players who would be eligible for promotion and relegation issues. Bolton Wanderers, pushing for promotion to the first division, paid a club record fee of £120,000 for Gowling, of Newcastle United, but Leeds United topped the bill by signing Hart, of Blackpool, for £330,000.

Jimmy Armfield, their manager, who delivered the registration forms to the League's office on his way home to Blackpool, expects Hart to have recovered from a chest infection in time to make his first appearance at Liverpool tomorrow. Most of the deals involved the lower divisions, although Aston Villa collected £95,000 by selling Burridge, a goalkeeper, to Crystal Palace for £50,000 and two defenders, Young and Buttress, to Gillingham for a combined fee of £45,000.

Two other clubs to profit financially were Colchester and Shrewsbury. Sheffield Wednesday paid £50,000 for Hornsby, who cost Shrewsbury only £20,000 from Arsenal 18 months ago. Colchester collected £25,000 from Portsmouth for Garwood, a striker who cost only £3,000 from Huddersfield.


Hart: May start his new career against Liverpool.

Most of yesterday's deals, however, were mere pittance in a season when the record fee received by a British club was raised to £500,000, paid by Hamburg to Liverpool for Keegan. Liverpool spent all but £60,000 of it on Dalglish, thus establishing a new record for a transfer between England and Scotland.

Chief deals completed today

P. Hart (Blackpool to Leeds United)	£330,000
A. Gowling (Newcastle United to Bolton Wanderers)	£120,000
D. Kemp (Portsmouth to Carlisle United)	£75,000
B. Hornsby (Shrewsbury Town to Sheffield Wednesday)	£50,000
J. Burridge (Aston Villa to Crystal Palace)	£50,000
G. Gillespie (Falkirk to Coventry City)	£48,000
D. Hunt (Derby County to Notts County)	£45,000
M. Buttress, C. Young (Aston Villa to Gillingham)	£40,000
S. Perrin (Crystal Palace to Plymouth Argyle)	£30,000
G. Sweetzer (Brentford to Cambridge United)	£30,000
D. Martin (Newcastle United to Mansfield Town)	£30,000
T. Austin (Plymouth Argyle to Wallsall)	£25,000
C. Garwood (Colchester United to Portsmouth)	£25,000
J. Lathan (Carlisle United to Portsmouth)	£25,000
T. Sermanni (Alloa Athletic to Blackpool)	£25,000
M. Prendergast (Sheffield Wednesday to Barnsley)	£15,000
J. Craven (Plymouth Argyle to Vancouver)	£15,000
T. James (Fulham to Plymouth Argyle)	£15,000
P. Allen (Orient to Millwall)	£10,000

A lesson learnt from game of cruel tactics

By Norman Fox
Football Correspondent

As an experience in the particular difficulties caused by man-to-man marking of the crudest variety, the England Under-21 match against Italy in the European Championship quarter-final round at Maine Road on Wednesday night was of undoubted value. Until this comparatively serious stage of the competition, England had not faced an Italian-style defence.

England's victory by 2—1 was taken from the teeth of cruel tactics that would have stretched the self-control of much more senior players. That being said, however, it must be acknowledged that if English international football is to be rebuilt on the promise of its youth, such realities as this match provided need to be accepted. Cynical attitudes die hard in Italian football and thoughts that their outlook had become less so in recent seasons seem premature. Their future is in the hands of young men of immense skill and mean attitude.

Many of the English team had not met this calculated, destructive style and though the defenders and midfield players coped remarkably well, always looking for constructive openings, the forwards were unable to make a firm impression. The well organised, retreating Italians played in a familiar pattern. England were allowed to approach the penalty area but ruggedly turned away. Only Woodcock, who scored both of England's goals, caused Italy some worries in that area although his first goal was clearly caused by a goalkeeping error and the second taken from what seemed to be an offside position.

Italy's one goal, scored quite early and against the run of England's attractive opening play, was especially valuable as the away goal rule may apply in these two-leg ties. However, it would be surprising if the Italians need to rely on it because in fascinating moments they uncovered some gloriously skilful movements. In Bagni they had probably the most exciting young winger in Europe. Barnes, in pain from a broken nose, was ineffective [...] son. They also had the centre forward Ros[...] national and leading [...] Italian League.

The disappointing [...] of Cunningham greatly [...] England's potential [...] from the wings and [...] and Woodcock have [...] interesting partnership [...] centre of the attack [...] marking was never [...] Hoddle benefited from [...] offered him in midfield [...] was one of those [...] rough treatment. The [...] success was Sims, the [...] City central defender, [...] to enjoy being among [...] wanted to begin [...] than simply clear[...]

Inevitably, wanton [...] for the rules by the [...] the referee in an [...] on the night and [...] anxiety over the [...] in Argentina during [...] Cup if such tactics are [...] by the senior team. [...] win rather than [...] does at least encourage [...] attacking outlook [...] in Manchester this week.

While England were [...] for their narrow [...] domestic scene was [...] clearer by the Derby [...] player, George, who [...] decided not to join [...] national party for the [...] West Germany and is [...] be invited again. England [...] Ron Greenwood have [...] progress in a short time [...] is always room for a [...] can dominate a match [...] George did against [...] Wednesday. His goal in [...] 4—2 win was variously [...] as "unforgettable" and [...] "genius" by people not [...] loose praise.

Today's fixtures

Kick-off 7.30 unless stated
SECOND DIVISION: Fulham [...] Town.
THIRD DIVISION: Tranmere [...] v Plymouth Argyle.
FOURTH DIVISION: [...] Rovers v Rochdale; Stockport [...] v Newport County.
RUGBY UNION: Pontypool [...] Vale (7.0).
RUGBY LEAGUE: First [...] Bramley v Hull Kingston [...]

Ice skating

Russian champions trail understudies

From John Hennessy
Ottawa, March 9

The Soviet Union have taken their expected hold on the ice dance event in the world skating championships here but not in the expected manner. The holders of the title, Irina Moiseyeva and Andrei Minenkov, lie second to Natalia Linichuk and Gennadi Karponosov after the first two compulsory dances. Janet Thompson and Warren Maxwell, the British champions, are fourth with Krisztina Regoczy and Andras Sallay, of Hungary, intervening.

Oddly enough, the two Russian couples made the more serious errors in the first dance, the tango romantico, itself a Russian innovation. Both were unhinged by the stepover, a unique feature which requires the woman to place her foot over the extended leg of her partner. That apart, Miss Linichuk and Karponosov were the most impressive couple, imposing a genuine tango feel on to superb skating technique.

The British couple were placed third in the tango but lost ground to the Hungarians in the kilian. Their worst mark, 5.0, came from Roy Mason, the British judge. It is clearly going to be difficult for them no wto retain the silver medal they won a year ago.

The second British couple, Kay Barsdell and Kenneth oFster, are tenth at this stage and the third couple, Jayne Torvill and Christopher Dean, eleventh.

Irina Rodnina and Alexandr Zaitsev, her husband, went through the formality of winning their fifth successive world title last night. For Miss Rodnina it was the tenth in a row, for she once partnered Alexei Ulanov before he lost his heart to another Russian skater and therefore his place at Miss Rodnina's side.

Miss Rodnina thereby equalled the record of Sonja Henie and will no doubt establish a new peak of performance in Vienna a year hence. As an example of sporting longevity it has few peers, let alone superiors, but it does have the unfortunate effect of making every pairs event a foregone conclusion.

In writing of the Zaitsevs one finds the imagination tends to take over. Did she seem a little off balance during her double axel or were one's eyes playing tricks? Did they have trouble landing their triple twist lift or is one deliberately searching for imperfections? Perhaps not, because no judge was disposed this time to award them a full mark of 6.0, a rare (for them) setback. We shall never know whether or not the same situation would have obtained had not the Russians been banned from judging this year because of persistent national bias. But by common consent they were below their best.

All told it was East Germany's day. Anett Pötzsch won the women's figures, Jan Hoffmann stole the lead from Vladimir Kovalev after the men's short programme and now their young pair, Manuela Mager (15) and Uwe Bewersdorff (19), finished second in the pairs, a step forward after their third place at Strasbourg in the European championships a month or so ago.

The silver medal at Strasbourg went, undeservingly, as I believe, to Marina Cherkasova and Sergei Shakhrai, but the East Germans now overstepped not only the second Russian pair but also the American champions, Tai Babilonia and Randolph Gardner.

The East Germans' performance was highlighted by a series of triple twist lifts and a double throw axel combined with a double toe loop, his delayed in order to synchronize with hers, but they skated with such harmony of purpose and such beauty of line that the very expression "highlight" seems inappropriate It presupposes some lowlights.

The Russian box of tricks, derived from Miss Cherkisova's weight of only five stones (she is only 13), this time failed to work. Quite early on he muffed his triple toe loop, certainly no disgrace in pair skating, and they did not get the full rotation of the quadruple twist lift, again no cause for self-reproach, but they seemed to be unhinged psychologically and were rarely in tune with themselves.

British hopes were disappointed here yesterday. Robin Cousins, the star of the short programme and free skating the European skating championships in Strasbourg finished second in the short to Jan Hoffmann (East Germany), who has taken the overall lead for the world title from Vladimir Kovalev, of the Soviet Union. Charles Tickner, the American champion, retains his third place from the compulsory figures, with Cousins still fourth.

Cousins was clearly disturbed by a defect in the recording apparatus. Quite early in his performance there was an explosion from the loudspeaker and thereafter the music rose and faded with alarming inconsistency. Carlo Fassi, Cousin's trainer, was so incensed that he hurried round to the officials to protest while Cousins was still skating. As soon as his programme was finished, Cousins also approached the officials to protest (as we then thought), but later we learnt that he had merely suggested that the equipment should be checked before anybody else was subjected to the same experience. In fact, there was what the announcer called a dry run before Kovalev began.

MEN'S SHORT PROGRAMME: 1, J. Hoffman (E Germany), 14 placements, 81.56 pts; 2, V. Kovalev (USSR), 21, 83.56; 3, C. Tickner (US), 25, 83.72; 4, R. Cousins (GB), 32, 81.52; 5, D. Santee (US), 42, 79.60; 6, I. Bobrin (USSR), 50, 78.14; 7, F. Igarashi (Japan), 68, 76.12; 8, M. Lybers (E Germany), 76, 75.56; 9, M. Matsumura (Japan), 75.16; 10, S. Hamilton (US), 89, 74.00.

PAIRS: Final placings: 1, I. Rodnina and A. Zaitsev (USSR), 9 placements, 147.36; 2, M. Mager and U. Bewersdorff (E Germany), 19, 142.88; 3, T. Babilonia and R. Gardner (US), 28, 140.78; 4, M. Cherkasova and Shakrai (USSR), 30, 137.48; 5, S. Baess and T. Thierbach (E Germany), 46, 136.04; 6, I. Soleslova and A. Spiegl (Czechoslovakia), 50, 134.64; 7, M. Pestova and E. Leonovich (USSR), 65, 131.06; 8, S. Schiehe and A. Nischwitz (W Germany), 71, 130.34; 9, S. Franks and M. Botticelli (US), 85, 128.68; 10, G. Hamula and F. Sweiding (US), 85, 127.04.

WOMEN'S COMPULSORY PROGRAMME: 1, A. Pötzsch (East Germany), 10 placements, 45.16 pts; 2, D. Lurz (West Germany), 28, 33; 3, L. Fratianne (US), 22, 43.40; 4, S. Driano (Italy), 42, 40.32; 5, P. Hill (US), 41, 39.92; 6, E. Watanabe (Japan), 49, 38.84; 7, K. Weeslius (Finland), 72, 37.28; 8, D. Reider (Switzerland), 86, 36.44; 9, C. Weissenberg (East Germany), 84, 36.72; 10, H. Kemkaran (Canada), 86, 36.64. British placing: 12, K. Richardson, 98, 36.16.

Boxing

Norton expects WBC to name him champion

Gilman Hot Springs, California, March 9.—Ken Norton says that the new world heavyweight champion, Leon Spinks, has agreed to meet Muhammad Ali were "a "black eye for boxing", and he might take legal action. Norton, the World oBxing Council's (WBC) number one contender who is training in this small desert resort about 90 miles east of Los Angeles, said last night he was shocked by the announcement of a Spinks-Ali contest.

Top Rank Incorporated said yesterday it had reached tentative agreement with a South African hotel group for Spinks to give Ali a rematch. In Mmabatho, the capital of Bophuthatswana, the independtnt South African homeland.

Two Las Vegas doctors revealed yesterday that Spinks suffered a rib injury and was given a painkilling injection before the bout with Ali on February 15. The doctors said they had advised Spinks not to spar again for two months at least, which would rule out an early contest with Norton. The bout with Ali is planned for September.

The World Boxing Association (WBA) has sanctioned the Spinks-Ali rematch, but the WBC has threatened to strip Spinks of its version of the title if he turns down the Norton contest. Norton, wha had agreed to meet Spinks by July 7, said he now expects the WBC to name him as its heavyweight champion. "I hope they do", he said. "Still, that would be only half the title. It's not the full title. If they make me WBC champion I will fight all the legitimate contenders. Spinks won't do that."

Norton said he was not surprised by Spinks's action. "I was quite sure they would try to find some way to get around fighting me", he said. "The fight between Spinks and Ali may be set, but it hasn't happened yet and there are ways to stop it." He said he would discuss the situation with his manager, Bob Biron, to decide exactly what to do.—Reuter.

Wrexham, the Welsh midgets, put Arsenal third on their list of priorities

Looking past the giant to a door to Europe

By Clive White

Arsenal may feel, with some justification, that the open season on giants has gone on too long this season. Having to take on, in the sixth round of the FA Cup in his own backyard, a third division midget, who specializes in hunting big game, is not the safest way of getting through tomorrow. Wrexham, having departed from their usual role in the last round to dispose of even smaller people, Blyth Spartans, are now back doing what they like best—picking on the big fellows.

Over the years, Wrexham have built a reputation as top underdogs. In 1975-76 they even took their giant-killing act abroad in the Cup Winners' Cup and terrified the life out of a number of poor Continental teams with their carefree, buccaneer style. They eventually reached the quarter-final round where they lost 2—1 to Anderlecht. And as long as Wrexham can remember that, Arsenal will never seem so daunting.

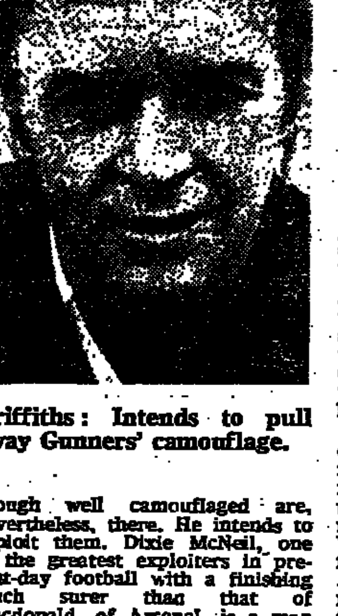
This is the second time they have reached this advanced stage of the FA Cup (the last time was in 1973-74). During the past two seasons alone, they have scored five victories against sides from the top echelon. Their aggregate this season in five of these meetings is a remarkable 10 goals for and three against, including a ruthless elimination, by 4—1, of Newcastle United in a fourth round replay.

The story of this first division death had nothing to do with emotional effort but was a skilfully conceived victory by a better side. Small wonder that Arfon Griffiths, their dapper little manager and sometime international player, believes that many of his side could hold down a place in the first division. Their forthright style has gained countless friends, none more appreciative than Bill Shankley, the former Liverpool manager, who spends much of his retirement these days smiling benevolently on at the Racecourse Ground, where they have already taken over £100,000 through the turnstiles this season.

After eight seasons in the third division, narrowly missing promotion several times, the second division must be Wrexham's chief objective (witness their 6—1 win against promotion rivals, Tranmere Rovers, in Cup week). Difficult though it may be to believe, the Welsh Cup quarter-final match against Merthyr Tydfil is also of greater importance than the honour of Arsenal's visit. Being Welsh, victory at Wembley would not gain them admission to Europe; but a 21st success in the Welsh Cup final would open the door.

John Neal, a man in the unique position of having helped two of the teams in tomorrow's eight to this elevated platform, had a depressing thought for Wrexham. Having left Wrexham last season to redirect the negative Middlesbrough along a more enlightened path, he has grown to appreciate the quality of this emerging, exciting young Arsenal. Though warning them against the obvious pitfall of complacency, he offers the view that they are without weaknesses.

His former colleague, Arfon Griffiths, MBE, no respecter of reputations, doubts the existence of such perfection and, indeed, after watching Arsenal, believes that they do have problems which


Griffiths: Intends to pull away Gunners' camouflage.

though well camouflaged are, nevertheless, there. He intends to exploit them. Dixie McNeil, one of the greatest exploiters in present-day football with a finishing touch surer than that of Macdonald, of Arsenal, is a man Mr Griffiths will be counting on. So far, his efforts have counted in every round and his career record includes about 200 League goals in 350 odd games.

At the moment, he has an injured heel but nothing [...] stop him attempting [...] Arsenal defence [...] Griffiths bought him for [...] £60,000 from Hereford [...] take the place of Ash[...] followed Mr Neil on to [...] Park. Since that Septe[mber] [...] ing Wrexham have blossomed [...] a withering start. They [...] just three of their last [...] McNeil, at 31, is widely [...] but has an unquenched [...] the first division. With [...] his foil, Shinton (20 [...] will attempt to slake it [...] afternoon.

The only other [...] Welsh team has been in [...] Dai Davies, also [...] September from [...] £10,000, broke [...] replay against [...] youth international [...] Niedzwiecki (pronounced [...] veski), aged 18, [...] a cup career that [...] the Welsh North League [...] attendance 100. Mr Griffiths [...] trust that the [...] confident young players [...] parents and the rest [...] keep a steady nerve.

He still remembers [...] of an empty defeat [...] four years ago at [...] more recently, the [...] to Liverpool in the [...] round of the League [...] Wales's oldest club [...] founded in 1873, 13 [...] Arsenal) and their [...] national pride is at stake [...] they strike down the [...] Arsenal, England may [...] some credit. There are [...] lishmen in this Wrexham [...] than Welshmen. Then [...] land's Arsenal number [...] men.

Forest fail in the fight for the fitness of the full backs

Eight weeks ago, Ron Atkinson's only hope of honours this season lay in taking Cambridge United out of the third division. Having replaced Ronnie Allen at West Bromwich Albion, he now stands only two games away from every manager's dream—leading a side out at Wembley. The first takes place tomorrow, when Albion take on Nottingham Forest in the FA Cup sixth round at the Hawthorns.

Mr Atkinson has already inspired Albion to triumphs over Manchester United, the holders, and Darby County, but a victory over Forest would be his greatest achievement so far. Yesterday, he won the battle for the fitness of the full-backs and named a side at full strength. After Brian Clough, Forest's manager, had conceded that Barrett had no chance of playing, Mr Atkinson reported that his four injury worries had eased.

Mulligan, who had been out since damaging an ankle in the fifth round win at Derby, replaces Batson, who is cup-tied, at right back and Statham, ruled out of England's under-21 match against Italy in midweek by a combination of injury and influenza, returns at left back. Regis, who missed the England game as well, and Alistair Brown, have also recovered from knocks.

Mr Clough, has lost Barrett through injury and Anderson through suspension. Bowyer, a former Orient winger and a successful deputy for Barrett against West Ham last week, is likely to be retained on the right, as will Clark on the left. McGovern, who has missed three games with a groin strain, is expected to replace O'Hare in midfield.

Arsenal received three pieces of good news for their trip to Wrexham. Rix and Macdonald are fit after missing last week's 3—0 win over Manchester City and Stapleton, who turned an ankle in training on Monday, has also recovered. Ipswich Town, too, heard that Mills is recovering from a shin injury, suffered against Albion, and is expected to play in an unchanged side at Millwall. Viljoen is the likely substitute.

Orient make at least one change at Middlesbrough after yesterday's transfer of Allen to Millwall for £15,000. Allen has played in the last three matches, including the fifth round replay win at Chelsea, and his place will probably go to Payne. Clarke, Glover and Banjo are also included in a party of 14.

Although Mr Angell, has been responsible for Orient's [...] this week, Jimmy Bloomfield [...] manager, is still in [...] his hospital bed. Mr Angell [...] Mr Bloomfield, recovering [...] an abdominal operation [...] day. "He is still [...] club—only from a [...] office", Mr Angell [...] Orient, who needed three [...] to dispose of Darlington [...] third round last season [...] minutes away from [...] semi-final round for the [...] in their history.

Next Tuesday has been [...] as the day for possible [...] all four ties. If Forest [...] Partridge will referee [...] their games in eight days [...] from officiating at Albion [...] also in charge of Forest's [...] Cup final appearance [...] Liverpool at Wembley [...] week.

Latest European snow reports

	Depth (cm) L	U	Piste	Conditions Off Piste	Runs to resort	Weather (5 pm) —	°C
Andermatt	90	290	Good	Varied	Fair	Fine	7
Spring snow on south slopes							
Avoriaz	160	200	Icy	Varied	Good	Fine	4
North facing slopes best							
Isola 2000	210	280	Good	Varied	Good	Fine	3
Good skiing on north facing slopes							
La Plagne	185	280	Good	Varied	Good	Fine	-3
Good skiing everywhere							
Mürren	80	170	Good	Varied	Fair	Fine	2
Upper slopes still excellent							
Niederau	20	47	Poor	Varied	Poor	Fair	4
New snow, lower slopes heavy							
St Anton	35	390	Fair	Varied	Fair	Cloud	4
Some new snow overnight							
Zermatt	130	250	Good	Varied	Fair	Fine	5
Excellent skiing conditions							

In the above reports, supplied by representatives of the Ski Club of Great Britain, L refers to lower slopes and U to upper slopes. The following reports have been received from other sources:

	Depth (cm) L	U	State of Piste	Weather —	°C
GERMANY					
Berchtesgaden	—	40	Poor	—	0
Garmisch	25	60	Fair	Rain	3
Hindelang	35	60	Sprng	—	2
Kleinwalsertal	60	150	Sprng	—	1
Mittenwald	1	25	Poor	—	1
Oberammergau	20	40	Poor	—	3
Oberstaufen	70	110	Good	—	-4
ITALY					
Abetone	100	150	—	—	—
Bardonecchia	90	270	—	—	—
Canazei	50	160	—	—	—
Cervinia	180	350	—	—	—
Claviere	220	300	—	—	—
Cortina	80	140	—	—	—
Corvara	80	180	—	—	—
Livigno	110	145	—	—	—
Macugnaga	100	300	—	—	—
Madesimo	150	310	—	—	—
Madonna di C	180	350	—	—	—
San Martino	160	260	—	—	—
Selva	70	140	—	—	—
Sestriere	220	230	—	—	—
Vipiteno	0	120	—	—	—
SWITZERLAND					
Adelboden	30	150	Sprng	Sun	3
Arosa	105	120	Sprng	Cloud	-4
Braunwald	100	150	Sprng	Cloud	0
Champéry	20	120	Good	Sun	—
Chateau d'Oex	10	70	Sprng	Sun	-1
Disentis	30	170	Sprng	Cloud	3
Flims	60	150	Sprng	Cloud	-4
Gstaad	—	80	Sprng	Sun	-5
Kandersteg	30	60	Sprng	Sun	1
Klosters	60	175	Good	Cloud	-3
Lenzerheide	50	90	Good	Cloud	2
Les Diablerets	50	200	Sprng	Sun	—
Leysin	10	80	Sprng	Sun	3
Morgins	70	120	Hard	Sun	3
Pontresina	60	160	Good	Snow	-5
Saanenmöser	20	80	Sprng	Sun	-3
Saas-Fee	00	200	Good	Sun	-5
St Moritz	85	110	Good	Cloud	-10
Villars	30	100	Sprng	Sun	-2
Wildhaus	40	130	Good	Cloud	2

For the record

Ice hockey

NATIONAL LEAGUE: New York Rangers 6, Cleveland Barons 1; Atlanta Flames 8, Vancouver Canucks 5; Montreal Canadiens 4, Washington Capitals 3; Pittsburgh Penguins 5, Colorado Rockies 3; Los Angeles Kings 5, Toronto Maple Leafs 1; Chicago Black Hawks 4, Minnesota North Stars 3.

Curling

AVIEMORE: International tournament: Quarter-final round. Highlands B (A. Cameron) 8; Denmark B (A. Petersen) 4; Highlands C (S. Russell) 5; Aberdeen (S. Anderson) 4; Canada Vancouver (H. Wellie) 5; Inverness (J. Dennis) 4; Canada Alberta (G. Karstorf) 7; USA B (B. Chalgren) 4.

Tennis

GOTEBORG: Invitational Scandinavian Cup Final: B. Borg beat V. Gerulaitis, 6—4, 1—6, 6—3. Match for third place: J. Lloyd beat S. Mayer, 7—6, 6—3.

Swimming

CHELTENHAM: National short-course championships: Men: 1,500 metres free style: 1, P. Sparkes, 15min 58.53sec; 2, A. Ashbury, 15:59.96; 3, S. Lewington, 16:26.55. 100 metres breaststroke: 1, L. Atkinson, 1min 6.75sec; 2, D. Bryant, 1:8.85; 3, B. O'Brien, 1:9.01. 4 x 1 length individual medley: 1, D. Cleworth, 1min 24.84sec; 2, M. Thomas, 1:25.51; 3, P. Hubble, 1:25.65. Women: 100 metres backstroke: 1, J. Beasley, 1min 6.62sec; 2, S. Davies, 1:7.08; 3, C. Sanders, 1:7.26. 200 metres breaststroke: 1, M. Campbell, 2min 39.74sec; 2, M. Kelly, 2:39.87; 3, C. Mason, 2:41.69. 400 metres free-style: 1, S. Davies, 4min 20.44sec; 2, L. Holland, 4:25.28; 3, A. Kenney, 4:25.82.

Rackets

SCHOOLS MATCH: Wellington College (J. H. C. Mallinson and I. P. W. Low) beat Winchester (M. J. A. Macdonell and R. P. Wordie), 8—15, 15—8, 15—10, 16—13, 15—9.

Hockey

Indian captain is still unfit

Victor Phillips, the captain of the Indian World Cup hockey team who beat Indian Gymkhana 6—1 at Osterley yesterday, has not recovered from a leg injury received during their recent tour of the Netherlands, Sydney Friskin writes. Phillips is unlikely to play in the international festival at Lord's, starting tomorrow.

Wednesday's results

UNDER-21 MATCH: Republic of Ireland 1, Northern Ireland 1.
NORTHERN PREMIER LEAGUE: Cup (semi-final round, first leg): Boston United 3, Wigan Athletic 1. League: Macclesfield 3, Goole 1; Scarborough 1, Morecambe 0.
INTERNATIONAL MATCHES: West Germany 1, USSR 0 (at Frankfurt); East Germany 3, Switzerland 1 (at Karl-Marx-Stadt); France 2, Portugal 0 (in Paris).
SOUTHERN LEAGUE: Cup (semi-final round, second leg): Waterlooville 1, Weymouth 1 (after extra time). League: First division (South): Romford 5, Tonbridge 1.
RUGBY UNION: Bath 10, Cheltenham 6; Cardiff 6, Bridgend 7; Ebbw Vale 6, Llanelli 32; Nuneaton 22, Nottingham 15.
RUGBY LEAGUE: First division: Widnes 33, Dewsbury 0.

Rugby Union

Liverpool will be without England wing

Harlequins will not have to face England's left wing, Michael Slemen, in their John Player Cup quarter-final round match against Liverpool tomorrow. Slemen has confirmed that the third finger on his right hand is broken but he hopes to play against Ireland on Saturday week. The injury occurred during England's international with Scotland. Killen will again stand in for Slemen.

Liverpool have suffered another injury blow. Nelson, who played on the left wing in the 13—9 defeat of London Welsh in the second round last Saturday, has a bruised knee cartilage and MacGillicuddy will take over. They have also made a change in the back row, with Hardy replacing Litster.

Paul Dodge, Leicester's England centre, will be fit to face Northampton in their John Player Cup quarter-final at Welford Road tomorrow.

Irish unchanged

The Irish rugby team to play England on March 18 is unchanged.

TEAM: A. H. Ensor; C. M. H. Gibson, A. R. McKibbin, P. P. McNaughton, A. C. McLennan; J. P. [...]; J. J. Moloney (captain), P. A. O[...], P. C. Whelan, E. M. J. Byrne, M. Keane, H. W. Steele, S. A. [...], W. P. Duggan, J. F. Slattery.

Rose blooms for England in unfamiliar position

By Gordon Allan

English Univs 7 Welsh Univs 3

English Universities beat Welsh Universities by a penalty goal and a try to a dropped goal at Birmingham University yesterday. Rose, who plays for Leicester at full back, appeared at stand-off half in this match and scored all the English points. He combined neatly with Norkett, was ever watchful for the gap and his tactical kicking helped to keep the Welsh at arm's length, particularly in the second half, when it was most needed.

There were other reasons why the English won. Their forwards were better collectively and took all four heels to go against the head, although the difference was probably exaggerated by the fact that the Welsh were forced to make two replacements. Smyth, their captain, went off after 10min with a wrist injury and Robinson, who is usually a hooker, took his place in the back row. Later, their No 8, Thomas, pulled a hamstring and Wyatt, a full back, came on.

The Welsh took the lead after five minutes. They were awarded [...] on the English [...] [...] pass [...] the hooker to Hugh Davies the stand-off, who dropped a goal. Rose missed three penalties in the first half but did kick one on the half hour when Gardiner, the Wasps' wing, was obstructed just outside the Welsh 22.

Gardiner was concerned in the try as well. It came shortly before the interval. Ackford and Kevin Davies drove through to set up a ruck near the Welsh 22, from which Rose guaged his diagonal kick to a nicety. Young and Gardiner jumped for the ball simultaneously, Gardiner won it, and, when he was checked, slipped Rose an inside pass for a try in the corner.

ENGLISH UNIVERSITIES: M. Merriman (Leeds); D. Gardiner (LSE), J. Watson (Bristol), G. Scudamore (East Anglia), S. Moriarty (Durham); M. Rose (Durham), K. Norkett (Durham, capt); M. Stone (Newcastle), P. Davies (LSE), N. Weaver (Leeds), S. Morgan (Warwick), K. Davies (Durham), F. Brooks (Leeds), P. Ackford (Kent), T. Allchurch (Durham).

WELSH UNIVERSITIES: R. Lewis (Aberystwyth); A. Swift (UWIST), M. Murphy (UC Cardiff), T. Jones (UC Swansea), T. Young (Cardiff Medicals); H. Davies (UWIST), N. Osborne (Aberystwyth); A. Bathie (UWIST), H. Davies (Cardiff Medicals), C. Dew (Swansea), D. Hughes (Cardiff Medicals), A. Marriott (Swansea), D. Smyth (UWIST, capt) (sub, R. Robinson, Swansea), C. Thomas (Aberystwyth) (sub, M. Wyatt, Swansea), A. Morgan (Swansea).

Referee: D. Thomas (North Midlands).

A format that follows the usual pattern

By Richard Streeton

Increased costs have prevented several senior schools from entering English rugby's national seven-a-side competition for schoolboys this year, but the entries have continued to rise because of increased support from junior and preparatory establishments. The Rosslyn Park organizers have enlarged the tournaments in these categories and an additional pitch will be used but, even so, a number of entries had to be turned away.

A record total of 235 schools will take part in the tournaments from March 20 to 23 at the grounds of Rosslyn Park, Bank of England and KCS Old Boys. The format follows the customary pattern with separate events for schools who play rugby in only one winter term; an open competition; two others for junior and preparatory schools; and a plate event. Among newcomers from outside England are Ridley College of Canada; Campion School from Greece and St Gerard's from co Wicklow.

Entries for the international schoolboy sevens which will form part of Rosslyn Park's centenary celebrations at the 1979 event have reached 19 countries with Australia still likely to accept. This international event will be held on March 30 and 31 next year.

Horse show

Snell takes cup back to Cornwall with Saunter

By Pamela Macgregor-Morris

Jimmy Snell took the King George V cup back to Cornwall for the second time in 10 years from the stallion show of the Hunters' Improvement Society at Newmarket yesterday. In 1968 he won it with Brother. The champion this time, from an entry of 68, was his bay seven-year-old Saunter, by Charlottesville, out of a mare by St Paddy. Last year, Saunter won the MacDonald-Buchanan Cup for stallions new to the premium scheme.

For the first time for many years, the destination of the premiums was determined by two men who are predominantly concerned with hunters—formerly the practice was to invite a racehorse trainer to adjudicate with a hunter man—though John Daniell was a great point-to-point and hunter chase rider. His co-judge, George Rich, is a well-known dealer in Leicestershire. Both require a horse to stay all day rather than for a mere five furlongs.

They selected horses throughout with an abundance of limb, none more so than the winner of the MacDonald-Buchanan Cup, Graham Lloyd's bay seven-year-old Current Magic, by Hook Money, out of a mare by Aureole. A winner on the flat and over hurdles, he stood training for five [...] bought last summer at [...] a mere 600 guineas, and [...] a good temperament [...] owner's three-year-old [...] sits on his back and is [...]

He was the moral victor [...] whole show, for the judges [...] him to head their [...] super premiums, but as [...] comer to the scheme he [...] eligible to win the King's [...] wish they had called me [...] but I know the rules, [...] not eligible to stand [...] reserve", Mr Lloyd [...] wards. If all goes well [...] he stands a good chance [...] ing it to Herefordshire [...] for the first time since [...]

Among the former [...] defeated were Arthur [...] Right Flare, Major Sol and [...] Fair. The last named, [...] it five times for Charles [...] made light of his 18 [...] excited by the clapping [...] won his district class [...] amptonshire, he dragged [...] leader, who hung on [...] eventually galloped loose [...] ring, creating a dramatic [...] sion before he was safely [...] hended.

Result:
KING GEORGE V CUP: 1, [...] Saunter; 2, J. Rodliffe's [...] King; 3, G. Lloyd's Current [...]

learnt RT cruel ...en Sandown race ...ould be too much ... an old champion

...ael Phillips
...Correspondent

...not actually unheard of ...se capable of winning the ...r at Cheltenham to run in ...d Military Gold Cup at ... Park it is certainly a ...t, but that will be the afternoon when Ten Up ... place in the field.

... in 1975 when he won ...that is generally regarded ...blue riband of English ...sing. Sadly his career in ...time has been dogged by ...ood vessels.

...r. Ten Up did manage to ...lightweight race at the ...n-to-point at Tweseldown ...rday, albeit at the ex... ...his only opponent and ... give his present owner, ...lodges, a good ride this ... just as long as he does ... another blood vessel.

...Holiday and Alec Lewis ...who seem bound to run ...tever the circumstances, ...election is Mr Snowman ... won at Kempton Park ...ester this season.

... by Mr Sample, who will ...key today, Mr Snowman ...o finish second to Angel ...he Forbra Challenge Cup ...v nine days ago. Angel ... won three of his four ...races and Mr Snowman ...hed in front of his own ...mpanion, Master Spy, ...the better fancied of the ...

...tter how they fare in ... Military Gold Cup with ... Holiday and Majors ...nd Faulkner have a good ...of winning the Dick ... Cup with Fjord who ... the course in January ... was forced to play ...iddle to that talented novice, Ballet Lord, at Ayr. Arionstown Boy might be described as the form horse in the field having run Midnight Court to two lengths at Sandown 12 months ago, but he has not run this season.

Brigadier Harvey expected his horse, Buckshell, to run well in this race last year but his hopes were dashed when Buckshell unseated his rider at the first fence. Undeterred, the brigadier is letting Buckshell loose again, but I prefer Fjord who has been the more consistent this season.

Explorateur, who has won at Ascot, Sandown and Kempton Park, this season, has been declared to run in the Lilac Novices Hurdle and the Lime Open Handicap hurdle. Last night his trainer, Stan Mellor, said that he would definitely run in the first race, which he ought to win. In his absence the handicap may well be won by Bill Hobbs who caught my eye at Newbury last Saturday when he finished third in the race won by Stopped.

At a luncheon given in London yesterday by the *William Hill* Organization their "Golden Spurs" awards were presented to Tommy Stack and Donald McCain, of Red Rum fame; to Vincent O'Brien, Lester Piggott and Robert Sangster, the trio responsible for *The Minstrel* and Alleged, and to Jimmy Bleasdale the apprentice find of last year. Afterwards, McCain told me that Red Rum was none the worse for his race at Haydock Park last Saturday apart from a couple of small bumps on his forearm and that he was full of himself when he was out at exercise on the sands

STATE OF GOING (official): Sandown Park: Good. Tomorrow: Chepstow: Good to soft. Bangor-on-Dee: Good to soft. Doncaster: Good. Ayr: Good.

Sandown Park programme

1.45 LILAC HURDLE (£885: novices: 2m)

1	0-P1101	*Explorateur* (C-D), S. Mellor, 9-12-1	P. Blacker
2	0124	Caster (D), C. Balding, 5-11-5	R. Linley
3	0013	Kyriakos, Miss A. Sinclair, 5-11-5	R. Rowell
4	0-21100	Nadina (D), J. Dudgeon, 5-11-5	R. Floyd
5	02100	Pippin Place (D), F. Winter, 5-11-5	J. Francome
6	2f2210	Sweeping Along (D), J. Gifford, 5-11-5	R. Champion
7	100	Town Farm (D), M. Tate, 5-11-5	C. Smith
8	00	Cause The Ace, D. Barons, 5-11-0	P. Leach
9	0065	Greek Dean, P. Taylor, 5-11-0	P. Burton
10	00	Merry Bishop, J. Gifford, 5-11-0	M. Stanley
11	0300	Knock Hard Again, J. Haine, 5-11-0	Mr N. Brookes 7
12	P	Mistrick, *Muggeridge*, 5-11-0	T. *Muggeridge*
13	0	Midnight Echo, V. Cross, 5-11-0	F. McGrath
14	000	Mr Ben, A. Moore, 5-11-0	Mr Ben R. Atkins
15	0300	My Hussar, M. Marsh, 5-11-0	R. R. Evans
16	04	Palm View, R. Armitage, 5-11-0	B. R. Davies
17	0f	Rothesay, D. Candlish, 5-11-0	P. Barton
18	03	St Jole, B. Hills, 5-11-0	Mr N. Henderson
19	424	Straight Jocelyn, R. Armitage, 5-11-0	J. King
20	00-2	Welsh Rambler, J. Thorne, 5-11-0	P. Hobbs
21	000034	Weetwray Ledge, D. Nicholson, 5-11-0	J. Suthern
22	00	Zobak, A. Moore, 5-11-0	G. Enright
23	02301	Captain Flash (D), L. Kennard, 5-11-5	C. McCourt
24	004	War dol Heneur, L. Kennard, 5-11-0	M. Floyd

2-1 Explorateur, 5-1 St Jolee, 6-1 Pippin Place, 8-1 Caster, 10-1 Kyriakos, *Sweeping Along*, 12-1 *Captain Flash*, *Town Farm*, 14-1 *Westwary Lodge*, 16-1 others.

2.15 DICK McCREERY CUP (Steeplechase: handicap: £1,102: 2¼m 68yd)

201	00120-	Arionstown Boy, J. Gifford, 8-12-7	Mr G. Sloan
202	122212	*Fjord* (C), C. Bewicke, 8-12-1	Maj R. Faulkner 2
203	p10024	Buckshell, D. Nicholson, 7-11-10	Mail A. Crannis 4
206	014000	Half a Sixpence, K. Oliver, 15-11-6	Mal H. Baille 4
207	122222	The Sundance Kid, Thomson Jones, 11-11-5	Mr T. Thomson-Jones 7
208	1-3402p	Tenspir (C-D), T. Forster, 9-11-2	Mr C. Sample 7
210	000003	Inventory, R. Redgrave, 10-10-11	Dr D. Chesney
212	pf40-	*Ballyrondo*, E. Wills, 8-10-11	Mr M. Hanlon-Ellis 7

11-4 Fjord, 7-2 Buckshell, 4-1 The Sundance Kid, 6-1 Arionstown Boy, 8-1 Tenspir, 10-1 Half a Sixpence, 14-1 Inventory.

2.50 SELECT HURDLE (4-y-o: £1,926: 2m)

302	01211	Honegger (D), A. Dickinson, 11-8	C. Tinkler
303	04101	Silver Seal (C-D), J. Gifford, 11-6	R. Champion
305	0100	Night Porter, Miss A. Sinclair, 11-0	R. Rowell
310	4300	All Amber, F. Winter, 10-11	J. Francome
311	0	Avgerinos, H. Collingridge, 10-11	I. Watkinson
313	04	Calway Boy, R. Akehurst, 10-11	M. Floyd
318	0	Mandolella, B. Hills, 10-11	Mr N. Henderson
320	0300	Mummy's Star, S. Mellor, 10-11	P. Blacker
321	0	Oriental Rocket, D. Kent, 10-11	P. Haynes
322		Prince Andrei, *J. Dudgeon, 10-11*	R. Floyd
324	r03	Sheer Silk, C. Balding, 10-11	J. Fox
325		Sparkling River, M. Haynes, 10-11	D. Jermyn 7
326	p0	Tombola, G. Kindersley, 10-11	R. R. Evans
327	000	Turo, M. Tate, 10-11	C. Smith

9-2 Honegger, 7-2 Humdolella, 4-1 Silver Seal, 6-1 Oriental Rocket, 10-1 Sheer Silk, 12-1 Night Porter, 16-1 All Amber, Calway Boy, 20-1 others.

3.25 HORSE AND HOUND CUP (Steeplechase: £1,791: 3m 118yd)

401	110102	Roman Holiday (C-D), C. Bewicke, 14-13-0	Mal R. Faulkner
402	223-	Ten Up, J. Hodges, 11-13-0	Capt M. Hodges
403	2p221s	Bally Lewis, J. Haine, 8-12-3	Mr T. Thomson Jones
404	00-04w3	Ballybright, T. Underwood, 11-12-0	Mr T. Underwood
405	400-303	Culloville, T. Forster, 10-12-0	Capt C. Price
406	13412	Mr Snowman, T. Forster, 9-12-0	Mr C. Sample
407	00p00-0	Pelegro, T. Forster, 10-12-0	Mr R. Carver
408	72302-3	Subway, *Lt Ullswater*, 10-12-0	Lord Ullswater
410	0p-p003	Carrigeen Hill, C. Bewicke, 7-11-7	Mal A. Cramalo
411	34p000-	Seroqan, P. Clifford, 9-11-7	Mr P. Clifford

5-1 Mr Snowman, 4-1 Alec Lewis, 9-2 Ten Up, 6-1 Roman Holiday, 10-1 Subway, 14-1 Ballybright, Culloville, 16-1 Carrigeen Hill, Pelegro, 25-1 Seroqan.

4.0 FLYERS OPEN STEEPLECHASE (Novices: £1,423: 2m 18yd)

502	0001	Tanzalos, N. Gasoler, 7-11-9	M. *Fjord*
505		Chez Pauline, C. Bewicke, 8-11-1	S. May
506	000-300	Gradenly, M. Marsh, 9-11-1	R. R. Evans
507	1-003e2	Crimson Glove, H. Collingridge, 6-11-4	I. Watkinson
509	0000-00	Favedo, D. Nicholson, 6-11-4	J. Suthern
511	001-	Friday Deegan, F. Winter, 6-11-3	D. Gandolfo 5
513	0uD00	Happy Countryman, H. O'Neill, 6-11-3	G. McCourt
515	06f-p00	Knockanilla, P. Butler, 6-11-3	P. Butler 7
516	022f23	Snowshill Sailor, R. Turnell, 6-11-3	A. Turnell
520	021212	Timoshenko, F. Rimell, 6-11-4	C. Tinkler
524	13f-000	Tudor Prospect, J. Dudgeon, 6-11-3	D. Floyd
525	0-43334	Valiant Charger, F. Winter, 7-11-4	J. *Francome*
526	020404	Duc De Bolebec, S. Mellor, 5-10-10	P. Blacker
528	0p0p4	Raffi Nelson, D. Kent, 5-10-10	P. Haynes
529	01224f	Ravir, D. Morley, 5-10-10	B. R. Davies

7-4 Timoshenko, 7-2 Valiant Charger, 6-1 Snowshill Sailor, 8-1 Tantalus, 12-1 Crimson Glove, Duc De Bolebec, 14-1 Raffi Nelson, Ravir, 20-1 others.

4.30 LIME OPEN HURDLE (Handicap: £1,258: 2m)

602	1-00000	Ligsam (D), D. Barons, 7-12-0	G. Thorner
605	0-p1101	*Explorateur* (C-D), S. Mellor, 9-11-0	—
606	01-1020	Rumblix (D), F. Winter, 6-11-7	J. Francome
607	f01230	Colonel Nelson (D), D. Nicholson, 7-11-5	A. Webb 5
608	0-40040	Elise (D), D. Morley, 7-11-5	B. R. Davies
613	134300	*Fairman*, R. Atkins, 5-10-9	R. Atkins
611	40-3200	The Guvnor (D), R. Atkins, 6-10-7	G. Day 7
615	3	Bill Hobbs (D), C. Balding, 6-10-1	B. Reilly 7
618	04-0000	Fiery Lad, J. O'Donoghue, 6-10-0	J. Turnell
619	w3p-nfo	Lewstre, R. Wall, 7-10-0	J. Barlow 5

3-1 Bill Hobbs, 7-2 Ramblix, 4-1 Colonel Nelson, 6-1 Fairman, 10-1 Rilke, 12-1 Lintam 16-1 The Guvnor, 25-1 others.

* Doubtful runner.

Sandown Park selections

By Our Racing Correspondent

1.45 Explorateur. 2.15 Fjord. 2.50 Silver Seal. 3.25 Mr Snowman. 4.0 Timoshenko. *4.30* BILL HOBBS is specially recommended.

By Our Newmarket Correspondent

2.15 The Sundance Kid. 3.50 Avgerinos. 4.30 Rilke.

Teesside Park selections

By Our Racing Staff

1.30 Tudor Jig. 2.0 Candymay. 2.30 Ousky. 3.0 Grecian Fighter. 3.30 King Ross. 4.0 Trichromatic. 4.30 Stay Quiet.

By Our Newmarket Correspondent

2.30 Porto Rico.

Tote to deduct more

The Tote are following the example of bookmakers and from March 23 will deduct 9 per cent from *off-course* returns, an increase of ½ per cent. "We propose to set aside half of the increased revenue and put it into a special fund for the benefit of racing", *a spokesman said.*

Linley's 100th winner

Atlantic Bridge underlined his Cheltenham prospects by landing the odds in sparkling style by 15 lengths from Christopher Robin in the second division (part one) o fthe Novice's Hurdle at Wincanton yesterday. He gave Richard Linley his 100th winner, and disproved recent rumours that all was *not well with him.*

Stratford results

3.15 (3.15) **HONEYBOURNE STEEPLECHASE** (Novices Handicap: £700: 2m)

ALSO RAN: 9-4 Adulation, 13-1 Armoured Cer, Holmby Lad, The Trout, 15-1 Armoured Knight (bf), 25-1 Indian Red, Jodie, 50-1 Silvermoon, Hempnall, Kandy Man (up), Llenkilin (p), 12 ran.

TOTE: Win, 99p; places, 20p, 14p, 38p; dual forecast, 35p. M. J. Thorne, at Leamington Spa. 11, 12l. Cadman Wood did not run

4.15 (4.17) **BRIDGETOWN HURDLE** (Handicap: £628: 2m)

Mr Marlsbridge, C. Candy (15-2) 1
Yachtsman ... A. K. Taylor (20-1) 2

ALSO RAN: 5-1 fav Robbing Brook (4th), 7-2 Great Knowledge, 13-2 Rose-Glenn, 8-1 Fintail, 14-1 Indian Sol, 16-1 High Drama, 20-1 Border Dale, 25-1 Queen Gwinny, Lucky Annalina, Tudor Maestro, Jamaya, 16 ran.

TOTE: Win, £1.01; places, 23p, 23p, 70p; dual forecast, £2.35. A. E. Smith, at Milton, 3l, 10l. Yelsa Prince and Lucky Prince did not run.

4.45 (4.46) **SNITTERFIELD HURDLE** (Div II: Novices: 3-y-o: £514: 2m)

Mr Kelly, b c. by Irish Ball—Gala Honey (Bulmer), 11-0
C. Candy (10-11 fav) 1
Sealegation ... A. Wright (25-1) 2
Tithhammer Mill ... J. Burke (25-1) 3

ALSO RAN: 6-1 Stormalong (4th), 10-1 Timely Gift, 12-1 Deans Gay, 20-1 Rattlerville, 33-1 Sammy South, Silent Tango, Supercharm, King Kappa (f), Overseer (f), Swift Hussar (p), 15 ran.

TOTE: Win, 16p; places, 11p, 17p, 20p; dual forecast, 75p. J. Old, at *Ashmore*, 10l, 3l.

5.15 (5.18) **WELFORD STEEPLECHASE** (Handicap: £987: 2m)

Storm Power, b g. by Demosthenes—Tacco—Cherry Stone (J. Budgulph), 11-11-5 M. Floyd (5-1) 1
September Rain P. Haynes (7-1) 2
Grange House ... E. Wright (5-2) 3

ALSO RAN: 3-1 fav Spanish Tan (4th), 5-2 Cobbler, 5th, 5-1 Bold-sakl, 66-1 Adam's Brake, 7 ran.

TOTE: Win, £1.07; places, 29p, 16p; dual forecast, £2.06. R. Head, at Lambourn, 5l, 2½l.

5.45 (5.45) **NIGEL THORNE STEEPLECHASE** (3-y-o: £971: 3m)

General Diva, b g. by Sharton—Gipsy Girl—Kindara (J. Thorne), 10-12-5 ... Miss D. Thorne (5-1) 1
Air General ... Mr M. Thorne (15-8 fav) 2
Rol-Dal Miss S. Pilkington (20-1) 3

ALSO RAN: 9-4 Adulation, 13-1 Armoured Cer, Holmby Lad, The Trout, 15-1 Indian Red, Jodie, 50-1 Silvermoon, Hempnall, Kandy Man (up), Llenkilin (p), 12 ran.

TOTE: Win, 99p; places, 20p, 14p, 38p; dual forecast, 35p. M. J. Thorne, at Leamington Spa. 11, 12l. Cadman Wood did not run

4.15 (4.17) **BRIDGETOWN HURDLE** (Handicap: £628: 2m)

Margo, b m. by Mayhill—Nectarant (A. Scott), 10-7-11 ... T. Morris (5-1) 1
Mr Marlsbridge, C. Candy (15-2) 2
Yachtsman ... A. K. Taylor (20-1) 3

ALSO RAN: 5-1 fav Robbing Brook (4th), 7-2 Great Knowledge, 13-2 Rose-Glenn, 8-1 Fintail, 14-1 Indian Sol, 16-1 High Drama, 20-1 Border Dale, 25-1 Queen Gwinny, Lucky Annalina, Tudor Maestro, Jamaya, 16 ran.

TOTE: Win, £1.01; places, 23p, 23p, 70p; dual forecast, £2.35. A. E. Smith, at Milton, 3l, 10l. Yelsa Prince and Lucky Prince did not run.

4.45 (4.46) **SNITTERFIELD HURDLE** (Div II: Novices: 3-y-o: £514: 2m)

Gay Twentiee, b f. by Lord Gayle—Schuil (P. Gordon-Watson), 10-7
D. Bridgen (7-1) 1
Prince Lancine ... M. Floyd (7-1) 2
Crown Bowler ... J. Lee (6-1) 3

ALSO RAN: 5-1 fav Four Falhons, 6-1 Seong, 8th, 12-1 Sniffnut Prince, 20-1 Kingsgate Lad, Husch, Ballet Lean Jack, Sonnets, Princely Gail, Sound the Horn, Debali (pu), Native Surprise (p), Shadey Dove (p), 15 ran.

TOTE: Win, £1.07; places, 21p, 33p; dual forecast, £1.05. R. Carter, at Swalfham, 2½l, 1½l. Warrenwood Park and Friendly Kiss did not run.

TOTE DOUBLE: Sinne Thrower and Margo, £2.50. TREBLE: Mackells, General Diva, Gay Twenties: £40.95.

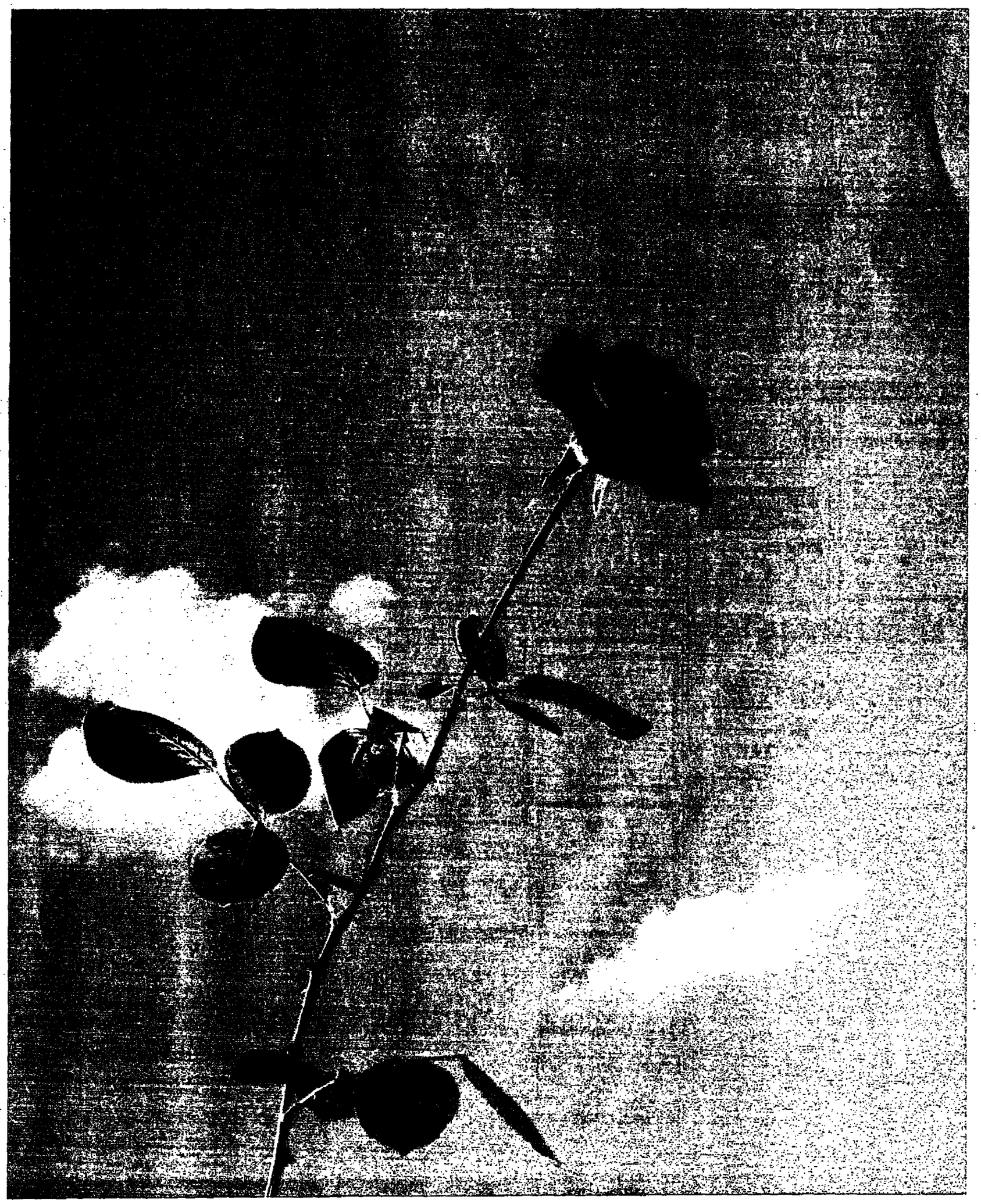
Sanedtki is fit enough to win

From Desmond Stoneham
French Racing Correspondent
Paris, March 9

Sanedtki, who is just 70 per cent fit according to her trainer, Olivier Douieb, swept past Beaune at the furlong marker, and won today's Prix Edmond Blanc at Saint-Cloud by three lengths. Beaune had little difficulty in holding off North Ball for third place.

PRIX EDMOND BLANC (Group III: 3-y-o and up: 11,111: 1m): Sanedtki, b f, by Sallust—Fortin (B. Zimmerman) ... 1
Beaune ... F. Head 2
North Ball ... H. F. Sanbam 3

Zielten, Colombian Friend, Fulgus, also ran. Alpic Blanc (4th). Pari-mutuel: 11 stakes: win 2.50; places, 1.50, 1.50. D. Douieb, 5l, 5l. Unin 43 Rec.



Black has always been sought after.

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Property

Country property



Fownhope Cottage, near Hereford, for sale at about £35,000.

Bargains in the country

Even in a market in which house prices are hardening and there is a shortage of properties coming up for sale, it is still possible for a buyer in the £30,000 to £40,000 price bracket to find a pleasant country house, even if he may have to shop around rather more in particular areas.

Several good examples are in the market. One is Holmlea, at Durrington, Wiltshire, about two miles from Amesbury and 10 from Salisbury. The property is an eighteenth-century country house, partially modernized, built of flint, brick and cob, mainly rendered, with a pleasant fanlight over the front door.

It has two good-sized reception rooms, a study and six bedrooms, from one of which a secondary staircase leads back to the kitchen. The house is on the edge of the old part of the village and the main garden is walled. In all, the property runs to about half an acre and is expected to make between £35,000 and £40,000. The agents are Woolley and Wallis, of Salisbury.

In the same price bracket but very different in style is Sutton Hill, near Fownhope, Hereford, which was built just before the last war in the William and Mary style with Flemish gables and leaded light windows. Here, there are two reception rooms, a sun room and four bedrooms. The house is on high ground giving extensive views and in all the property extends to about an acre. The agents are Chamberlaine-Brothers and Edwards, of Cheltenham.

Less than two miles away the same agents are also selling a property in the village of Fownhope itself. This is Fownhope Cottage, and local records show that the original part of the house dates back to at least 1750, although additions have been made over the years. It is built of local stone, with some brickwork, under a Welsh slate roof.

An interesting feature is a canopied porch with ornate ironwork and a lead roof. Accommodation includes two main reception rooms, a study, morning room and four double bedrooms. The whole property extends to just over half an acre and the garden includes a fine old cider press. Offers of *about £35,000 are being asked.*

At £33,500 there is Brogdale Farm House, at Faversham, Kent. The house is thought to date from the eighteenth century and has a Grade II listing as being of special architectural or historic interest. Some minor modernization is needed. There are two main reception rooms, four main bedrooms and two more bedrooms with dormer windows above.

Total area of the property is about an acre. The sale is on behalf of the Ministry of Agriculture, Fisheries and Food as surplus to their requirements at the adjoining National Fruit Trials holding, which surrounds the property. A buyer would need to construct a new drive. Agents for the property are Ashendens, of Ashford.

Farther up the price scale is Dusford Mill House, near Petersfield, Hampshire, well situated on a tributary of the River Rother. The oldest part of the house is believed to date from about the middle of the eighteenth century, and was extended about 13 years ago making use of Georgian bricks and tiles.

There are two reception rooms and five bedrooms. The whole property covers about one acre and includes a water garden divided by the stream. Offers over £75,000 are being asked through the Winchester office of John D. Wood.

An interesting complex of buildings is a property called Bardown, at Stonegate, near Wadhurst, in Sussex. It consists of a main house, a cottage and an oast house suitable for conversion. The main house is an old farmhouse added to about the end of the last century and has three reception rooms, five main bedrooms, a dressing room and two secondary bedrooms.

The cottage has a living room and four bedrooms, and is built of brick, partly weatherboard under a tiled roof. The oast house has two roundels and already contains a staff flat, but planning consent has been *granted for the conversion of* the whole building into a house with two reception rooms, four bedrooms and two bathrooms.

The property is for sale as a whole or in lots. Individually, the main house with about 3½ acres is expected to make more than £60,000, the cottage with about two acres, about £30,000 to £35,000, and the oast house with 2½ acres something over £25,000. The sale is through Lane Fox and Partners. A further 49 acres of land with various farm buildings is also available.

A picturesque layout is a feature of Beauchamp House, at Bloxham, near Banbury, dating back perhaps some 400 years, with later additions. It is built of Cotswold stone and has been arranged with its outbuildings around three sides of a square. Accommodation includes three reception rooms and four bedrooms and outside there is a stone-built garden room converted from an Elizabethan dovecote.

The outbuildings include garaging for three or four cars and store rooms. Grounds run to just over 1½ acres and the gardens slope down towards a stream. A price in the region of £75,000 is being asked through Knight Frank and Rutley.

A house which is not as old as it seems is Cronklands, Limpsfield Chart, Surrey, built in 1936 as a copy of a Georgian house and well located in the middle of National Trust property. Accommodation includes two main reception rooms, a morning room, a study and five bedrooms, four of which have their own bathrooms. Planning permission has been granted for the addition of an indoor swimming pool and sauna.

Gardens and grounds extend to some 4½ acres and the property is expected to fetch well over £100,000. The agents are Bernard Thorpe and Partners.

Dating back to the seventeenth century, although enlarged and improved in recent years is Bridge Farm, at Swefling, near Saxmundham, in Suffolk. Here, the accommodation includes three reception rooms and six bedrooms. Extensive outbuildings include a barn. Offers over £75,000 are being asked through Strutt and Parker, of Ipswich for the house and some 18 acres, including water meadows which adjoin the River Alde. A further 10½ acres of arable land is also available.

Gerald Ely

BIDWELLS Trumpington Road Cambridge CB2 2LD
chartered surveyors Telephone: Trumpington (022-021) 3391

NEAR CAMBRIDGE
5½ miles south of City



PERIOD COUNTRY HOUSE
3 Reception, 4/7 Bedrooms, 2/3 Bathrooms. Garaging and Outbuildings.
Grounds 2½ Acres
Paddocks 4½ Acres
BY AUCTION
APRIL 12th, 1978
(unless previously sold)
ALSO DETACHED COUNTRY COTTAGE

Whiteheads

Hove. Grand Avenue, very spacious, superbly maintained mansion flat just off seafront. Magnificent lounge 24ft 6in x 20ft 6in with ornate ceiling, well fitted kitchen, master bedroom with bathroom en suite, 3 other bedrooms, 2nd bathroom/shower room. Double glazing, superb quality drapes and carpets included. £37,500. Whiteheads, 32 Church Road, Hove. Tel. Brighton 779111.

Village 2 miles from Horsham main line station. Attractive Detached Period Cottage, circa 1736, in centre of favoured village. 2/3 reception rooms, cloakroom, kitchen, 3/4 bedrooms, bathroom with w.c. Garage. Large garden. Main services. £45,000. Whiteheads, 42 Carfax, Horsham. Tel. 60202.

CHESHIRE: MOTTRAM St. ANDREW
Manchester 15 miles

Conveniently located for fast National and International travel yet enjoying a secluded rural setting within 8 acres of grounds.

Small lake, 50ft heated swimming pool, sauna, summer house, barbecue complex, large glass-house, orchards, vegetable garden and outbuildings. Superb ultra modern residence 3/4 entertaining rooms, 4/5 bedrooms, 2/3 bathrooms. Games room, fitted kitchen and breakfast area. Self-contained flat. £135,000.

Maller Braggins and Co.,
3 Grove Street, Wilmslow, Cheshire.
Tel.: Wilmslow 27181

Commuters HAMPSHIRE

Country property 6 miles Southampton overlooking farmland, secluded but only 5 mins. local village shopping. 3 double size bedrooms, plus 1 Master Bedroom, dressing room, bathroom, shower w.c., etc. En suite. Separate bathroom, w.c., Hall, Cloakroom, Lounge, 31ft. by 31ft. with centre fireplace feature. Kitchen, two stables, brick store, brick tack room. Walled stable yard, paddock, double garage. ½ acre walled kitchen garden. Oil-fired central heating throughout. Fine property in excellent condition. Also has benefit of P/P for separate 2-bedroom bungalow adjacent to property. Excellent location for yachting area Hamble and Solent, New Forest and Bournemouth 1½ miles from M3 and M27. London by train 70mins. Easy mouth. A commuters property in an absolutely ideal location. Total acreage 2½ acres. Freehold.

£65,000 o.n.o. For appointment to view Write Box 0816 K, The Times.

UNSPOILT VIEW OF SOUTH DOWNS

1930's Sussex styled 4 bedroom detached house, with outstanding views of the South Downs. Situated in unspoilt small farming village near Lewes and set in ½ acre approx. of well stocked garden, laid out 1972.

Large kitchen with pine units and oil-fired Aga. 3 reception rooms plus office, etc. Full oil-fired central heating.

Freehold. Offers around
£40,000
Ring Lewes (079 16) 6847

London & Suburban property

Woodcocks 01-794 1151

HAMPSTEAD GARDEN SUBURB, just for sale. Delightful house in quiet cul-de-sac with lovely 50ft. south-facing garden. Excellent order. Hall, 26ft. reception room with open fire, fitted kitchen, 4 bedrooms, including big studio-style room, luxury bathroom, C.H., fitted carpets/furnishings. Ready to live in. For early sale at £42,850.

HIGHGATE, N.6. Just for sale. Attractive period house, south-facing, in little known cul-de-sac with a quiet garden and garage. Entrance hall with original features, 34ft. reception room, big living room/fitted kitchen, 5/6 bedrooms, bathroom with scope for another shower room, part C.H., carpeting, lots of space. For early sale. Freehold, £42,000.

Near Hampstead Heath
OAK VILLAGE

Very interesting split-level unique Victorian house. Ground floor comprises comfortable lounge, guest room, w.c., shower, utility room. 1st floor: Through lounge and large modernized kitchen. 2nd floor: Master bedroom, second bedroom and bathroom. Small easily kept garden, double garage, gas c.h., double glazing, fully carpeted.

£36,000 Freehold
01-267 1605 (evenings) or 01-487 5095 (days)

SHEEN, SW14
Unique Business Opportunity

Modern Detached Property. 16 bedrooms, 4 bathrooms. Lounge, dining room, large kitchen, laundry room, staff cloakroom. 2 side entrances, back entrance. 2 garages. Large garden front and back with greenhouse. Suitable for flats, nursing home or hotel, etc.

FREEHOLD £100,000. Immediate occupation with carpets, curtains, deep freezers, fridges, washing machines, dryers, china and pots, etc. Please ring 01-876 8717.

London & Suburban property

PALACE GARDENS TERRACE, W.8

A charming five bedroom family house in the sought after tree lined street, decorated to a high standard with an attractive West facing garden.

Freehold £168,000
Kathini Graham Ltd,
18 Montpelier Mews,
SW7.
01-584 3285

BEDFORD GARDENS, W.8

Immaculate family house extensively modernised with particular care and attention to detail now forming labour-saving home, featuring superb Beech, Sycamore and Colombian Pine wood. 4 beds., 2 bath. cloaks, 37ft. by 16ft drawing room, dining room, T.V. room, superb luxury kitchen 16ft by 14ft, conservatory, lobby, good 45ft garden. £135,000 Freehold. Highly recommended. Must be viewed.

MARSH & PARSONS
Tel.: 01-937 6091

MILL HILL, N.W.7

20 mins. City/W.E., close all amenities. Exceptional, larger, semi-det., mart C.H., 4 beds., fully carpeted, luxury bath., w.c., hall, cloaks/w.c., 2 s reception, parquet 30ft., teak panelled living room with wall furniture, Adam style fireplace, fitted kitchen, boarded loft. Garaging 2/3 cars. Beautiful mat. garden. Offers on £42,000
Ring 01-959 4682

PETERBOROUGH ESTATE S.W.6.

In popular residential street. Modernized house, c.h., 5 bedrooms, double reception, dining room, kitchen, bathroom, cellar, garden. Freehold, £45,000. Telephone 736 4896

BROADWALK HOUSE, S.W.7

Superb ground and 1st floor maisonette with own street door in prestige modern block, overlooking Hyde Park. Comprising: 4 beds, 2 recepts., 2 baths., cloakroom, kitchen, patio-garden. Garaging space. Long lease. £150,000.

LANE FOX & PARTNERS
499 4758

London & Suburban property

FULHAM PALACE ROAD, S.W.6

Modernised 1st floor maisonette with 3 bedrooms, sitting room, dining room, kitchen and bathroom. Fitted carpets throughout; gas fires; recent re-wiring. Excellent condition throughout.

Small garden and convenient free parking. Close buses.

£25,000
RING 01-385 0909

E. Sussex, Robertsbridge

London 49 miles. Small detached period cottage. Fine views. Small pretty garden. 3 beds., 2 recept., luxury bathroom, fully fitted kitchen, 2nd W.C., C.H. Offers around £25,000. Freehold.

Tel. 01-623 6155, Office.

FIFE—SCOTLAND

Views over LOMOND HILLS. Beautifully modernized and extended cottage: 3/4 bedrooms, 2 receptions, kitchen, bathroom, fitted cabinets & wardrobes throughout. Large garden. Gas C.H. Garage. Ratable value £108. 1st offer in writing £18,500 will secure. — Ring Falkland (FIFE) 366/write to Lestine Cottage, Dykeside, Freuchie, Cupar, Fife.

GREENWICH, S.E.10

Attractive Victorian Cottage situated in one of the most sought after parts of West Greenwich. Few minutes walk park, station and shops. 3 bedrooms, bathroom, w.c., attractive 25ft through lounge, good kitchen and storage cellar. Gas fired radiator c.h., 30ft garden. Rewired, timber and damp guarantee, good decor. Freehold. £35,000. John Payne Partnership 852 1716.

BAYSWATER

Modern flat with 999 year lease, 2 double bedrooms, fully fitted kitchen and bathroom, reception room. Carpeted and curtained throughout. Entry phone. Within easy reach of facilities. Fixtures and fittings included in price of only £19,900.
Tel. 01-749 7308 to secure your offer.

COLEHERNE ROAD, S.W.10

Ideal first-time buyers flat. Spacious and easy to run with sow outgoings, in 4 quiet street close to the Old Brompton Road shops and travelling facilities. Reception 16ft. x 12ft. 10in. at best, kitchen, double bedroom, bath., electric c.h. 99 year lease. £21,950 including carpets and curtains

MARSH & PARSONS
937 6091

CLAPHAM PARK. New detached 3-bedroom house, room-plan lounge/dining area, fully fitted kitchen and bathroom, full gas c.h., double car port. Attractive, original design in quiet private cul-de-sac. £38,500. Freehold.—Rawlinson & Webber. 01-673 3566.

Properties under £25,000

London Flats

GLOUCESTER TERRACE, W.2.
(Opposite Hyde Park)

Large, spacious flat in Victorian period house. Accommodation comprises: 3 double bedrooms, kitchen, big bathroom, separate w.c. Small storage room. Very large reception.

For quick sale
£26,000 o.n.o.
01-402 1883 (anytime)

Kenwood 23 Spring St. London W2

W.11
Spacious 2nd Floor Flat
Three beds., 1 reception, kitchen & bathroom. Newly modernized. Gas C.H. Low outgoings. Lease 999 years.
Price £41,750
Tel.: 01-402 3141

ASHLEY GARDENS
WESTMINSTER, S.W.1.

Mansion purpose built luxury flat. Lounge (with lovely fireplace and matching show cabinets); Elegant dining room; 4 bedrooms (with fitted wardrobes); 3 bathrooms (coloured suite); large modern kitchen (fitted with dishwasher, cooker, washing machine, etc); C.H. Porterage. Entry phone. 87-year lease. £68,000 for very quick sale.

Please write
Box 0888 K, The Times

BARNSBURY, N.1. — Conservation area: superb flat in Georgian house, sunny recep., large fully fitted kitchen, 3 beds., bath, cloak., gas c.h.; 95 years. £31,000 incl. all fitted carpets, curtains.—248 3158 (day) or 530 6641 (eve. weekend).

RICHARD BERRY + PARTNERS 499 8555. Ebury St., pied a terre (S.W.1) compact 3 rooms, kitchenette and shower room. 2nd floor excellent decorative order. Low outgoings. 36 yr. lease. £24,500.

RICHARD BERRY + PARTNERS. 499 8555, offer modernized 4th floor, 2 room, k. & b. flat Prince of Wales Drive, S.W.11. 15 year lease. Desirable area. No lift, so only £7,250.

Overseas Property

APARTMENT

5-6 rooms with small garden, recently repainted and all in perfect order, at Bagni di Lucca in the old part of the village and near the country. Price £17,000.—Write Box 0406 K, The Times.

MORTGAGES

BIGGER AND BETTER mortgages, remortgages. Garfield Billman & Co. Ltd., 178 Temple Chambers, Temple Ave., E.C.4. 01-353

COLLECTORS

17TH CENTURY large painting, reputed Palomedes, for sale.—Box 0483 K, The Times.

GOLD COINS. Buying or selling. For prices (0532) 468251. List avail. B. 31, Ross, Scottish Life House, Leeds 1.

PUBLIC NOTICES

LANCASHIRE COUNTY COUNCIL
COUNTY ARCHITECT'S DEPARTMENT
APPROVED LIST OF BUILDING CONTRACTORS
1978 REVIEW

Applications are invited from Building Contractors who wish to be considered for inclusion on the Lancashire County Council's Approved List of Building Contractors.
The lists are as follows:—
Category 1—Contracts estimated to cost over £250,000 and up to £60,000.
Category 2—Contracts estimated to cost over £50,000 and up to £150,000.
Category 3—Contracts estimated to cost over £150,000 and up to £500,000.
Category 4—Contracts estimated to cost over £500,000.
Contractors may apply for their names to be included in any one or more of the lists.
Tenders for building work will only be considered from Contractors who are included on the Approved Lists which will be revised from time to time.
All firms included on the existing list will be notified directly of this review.
Applications for inclusion on the list should be made to the County Architect, Contracts Group, PO Box 26, County Hall, Preston, PR1 8RE, not later than Monday, 20th March, 1978.

HM LAND REGISTRY
LOST CERTIFICATES

It is proposed to issue new Certificates to replace those described below that are stated to have been lost or destroyed. Anyone possessing the missing certificates or objecting to the issue of new ones should at once notify HM Land Registry, Lincoln's Inn Fields, London WC2A 3PH

Title Nos. Certificates Freehold Title Nos. 45135, 36112, 29345, 27043, 26113, 140122, 306590, 406590, LN 144077, 451062 and 356479 (a, 1420 (rear) and part of 2a Augusta Street, 121-131 (odd) East India Dock Road, 1-13 (odd) and part of 17 and 19 and part of site of Wades Arms Public House, Jeremiah Street, all London, E.14.
Proprietor—The Trustees of the Queen Victoria Seamen's Rest.

BARNSLEY M.B.C.

£1M bills issued 8th March due 7th June 1978 at 6-1/16%. Applications totalled £4M. £3M bills outstanding.

MISCELLANEOUS FINANCIAL

SOUTHWARK CORPORATION 15% REDEEMABLE STOCK 1980-1981
Barclays Bank (London and International) Limited, Registration Department, Radbroke Hall, Knutsford, Cheshire WA16 9EU, hereby give notice that in order to prepare the interest due on the 1st May, 1978, the BALANCES of the several accounts in the above Stock will be STRUCK at the close of business on the 3rd April, 1978, and thereafter will be transferable Ex-Dividend.

RAPIDLY EXPANDING VOLUNTARY ORGANIZATION IN MENTAL HEALTH FIELD
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FUND RAISER
Proven ability and experience essential.
Salary: generous basic + 7½% commission - £5,000-£8,000.
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Urgently needs a bright, enthusiastic and energetic person to help run our production department: common sense and an eye for detail are essential; we'll teach you the rest.

Min. 4 weeks holiday per year plus LVs.

Salary £3,000.

Call: 01-589 0777
and ask for Rory

ARTISTS.—Major Publishers of educational material seek illustrators for projects including juvenile and natural history subjects. Particular interest in medical, botanical and biological illustrations.—Portfolios of illustration samples should be left urgently at World Books (Children) International Inc., Canterbury House, Sydenham Road, Croydon, Surrey CR9 2LR, for review.

£4,000 P.A.—A leading Belgravia furnishing showroom requires a highly experienced person to manage the office administration. Would suit mature person who takes a pride in meticulous office routine. Pleasant working surroundings.—Call 01-235 0777.

BIRMINGHAM CATHEDRAL. — Appointment of organist and master of choristers.—Apply for details within 14 days to Chapter Office, 3 St. Philip's Place, Birmingham B3 2PP.

COUPLE 25-35 required Hotel Barge, Upper Thames. Full training. Attractive salary.—0734 872619.

NOTICE
All advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available on request.

General Vacancies

STUDENT / SCHOOL LEAVER awaiting University entrance and who lives in London required as telephonist/receptionist in commercial solicitors' office (West Thames and Fleet St. Please phone Mrs Brandell, 01-583 6701.

EGON RONAY Organisation requires full-time hotel and restaurant inspectors. Hard work, constant motoring and long absences from home. Sound knowledge of international food essential. Catering background an advantage.—Write with c.v. to Egon Ronay Organisation, Greencoat House, Francis Street, London S.W.1.

SUPERIOR GIRL/MAN required for Mayfair Luncheon Club, 11.30 a.m. to 3 p.m., five days.—Ring 493 4385 between 11 a.m. and 2 p.m.

LEGAL APPOINTMENTS

ALANGATE Legal Staff, the specialist consultants to the profession, offer a confidential service to employers and staff at all levels. Telephone for appointment or write to Mrs Rolnick, Mrs Hankes or Mr Gates, 01-405 7201, at 6 Great Queen St., London, W.C.2. (off Kingsway).

PUBLIC AND EDUCATIONAL APPOINTMENTS

City and Hackney Health District (T)

ST. BARTHOLOMEW'S HOSPITAL
West Smithfield, London EC1A 7BE

SUPERINTENDENT PHYSIOTHERAPIST GRADE III, DEPUTY HEAD OF DEPARTMENT

The above post will become vacant on the 1st July, 1978. Candidates should be State Registered Chartered Physiotherapists with wide practical clinical knowledge and administrative experience.

The Physiotherapy Department at Bart's is entirely post-graduate. It is a large and busy Department and the work includes much interesting research. In addition there is involvement in the teaching of medical students, student nurses and other disciplines.

Close liaison has been achieved between the Hospitals and Community Services within the District.

The Head of the Department is the District Physiotherapist and the successful candidate will be required to undertake considerable administrative and organisational responsibilities.

Applications should be made in writing including curriculum vitae and the names and addresses of three referees and sent to The Superintendent, Physiotherapy Department, St. Bartholomew's Hospital.

Further particulars may be had on the telephone, 01-600 9000, ext. 3278. Informal visits to the department may be arranged.

Closing date for completed applications is Monday, 3rd April, 1978.

PUBLIC AND EDUCATIONAL APPOINTMENTS

The Manchester Grammar School

Manchester M13 0XT
There will be a vacancy in September 1978 for a

well-qualified specialist in
GEOGRAPHY

capable of teaching at all levels. Applications with full curriculum vitae and the names of two referees, should be addressed to the High Master as soon as possible.

LONDON TUTORIAL COLLEGE requires full and part-time tutors in all subjects, especially maths and science.—Box 0768 K, The Times.

PRINCIPAL for Tutorial College, central London, required beginning Aug./Sept. '78. Applicants suitably qualified and experienced.—Apply to Box 0898 K, The Times.

UNIVERSITY APPOINTMENTS

The University of Leeds
SCHOOL OF EDUCATION
OVERSEAS EDUCATION UNIT

Applications are invited for the post of TEMPORARY LECTURER in Education, tenable initially from September 1, 1978, for a fixed term of three years (renewable for two further years). The duties of the post are in the field of teaching English overseas; candidates should offer recent third world experience and appropriate higher qualification and teaching and research interests in the fields of socio-linguistics and English for Special Purposes.

Salary on the Lecturer scale £3,333-£6,663 under review. Application forms and further particulars may be obtained from the Registrar, The University, Leeds LS2 9JT, quoting reference number 247/17/A. Closing date for applications April 17, 1978.

University of Bristol

LECTURESHIPS IN ECONOMETRICS, AND IN MATHEMATICAL ECONOMICS

The Department of Economics invites applications for the posts of Lecturer in Econometrics and Lecturer in Mathematical Economics.

The Lectureships are tenable from a date to be agreed at the normal lecturers' salary which is within the range £5,333 to £6,663, according to qualifications and experience.

Further particulars may be obtained from the Secretary, University Senate House, Bristol BS8 1TH, to whom applications should be sent by 31st March 1978 (quoting reference EB).

UNIVERSITY APPOINTMENTS

The City University
SIR HALLEY STEWART TRUST
POSTDOCTORAL RESEARCH FELLOWSHIP

Mechanism of electrogenic transport of glucose. Applications are invited for a Ph.D. Physiologist or Biochemist to work in the laboratory of Dr. Margaret Parsons. The project involves measurement of bioelectric potentials and chemical changes in tissues in humans and animals. Starting salary in the £5,333-£5,763 p.a. range (under review) plus £490 p.a. Allowance. Applications from men or women should be sent to Dr. A. C. C. Thomas, Dept. of Chemistry, City University, St. John Street, London EC1V 4PB, giving details of qualifications and the names of two referees, by 21st March 1978.

University of Bristol

LECTURESHIPS IN ECONOMICS

The Department of Economics invites applications for a number of Lectureships and Assistant Lectureships in Economics. Applicants will be expected to participate in the teaching of Welfare Economics in the Theory of Economic Policy and to be an advantage in making one of the posts.

The Lectureships are tenable from a date to be agreed. The salaries are within the normal Lecturer scale, currently £3,333 to £6,663 per annum according to qualifications and experience.

Further particulars may be obtained from the Secretary, University Senate House, Bristol BS8 1TH, to whom applications should be sent by 31st March 1978. Please quote reference HCT.

University of Bristol

Applications are invited for the post of

LECTURER IN THE FACULTY OF LAW

tenable from August 1st or from such other date as may be agreed. The University will be pleased to receive applications from candidates whose interests in any branch of Law fall within the range £5,333 to £6,663 per annum (under review). Further particulars may be obtained from the Secretary, University Senate House, Bristol BS8 1TH, to whom applications should be sent by March 31st, 1978. Please quote reference HCT.

Commercial Services

ROOM SERVICE

An executive suite
Entirely complete
Rates, electric and rent
Tea inclusive is meant
Optional each day
Qualified P.A.
To enquire if it is rentable.

Ring Always Presentable
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PRESTIGIOUS furnished office accommodation by day/week.—Wemsec. 903 6455.

FACSIMILE. Telecopier Service.—Wemsec. 903 6455

TELEX/TELEPHONE Answering of typing—automatic, audio and copy 24hr. 7 days per week. service. Wemsec. 01-903 6455.

GARAGE SPACE to let in Mayfair, secured 24 hrs., 7 days a week. 01-493 6615.

BOX PALLETS, all shapes, all sizes, made to suit you.—Ring Hemel Hempstead 50810 eves. J. & C., Commercial Finishers.

MUSIC COPYING/Orchestration service. Wemsec. 903 6455.

LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1976 HOMLOB Limited.

Notice is hereby given, pursuant to section 293 of the Companies Act 1948, that a MEETING of the CREDITORS of the above-named Company will be held at the offices of *Leonard Curtis & Co.*, situate at 3/4 Benjamin Street, London, W.1, on Thursday, the 23rd day of March, 1978, at 12 o'clock midday for the purposes mentioned in sections 294 and 295 of the said act.

Dated this 3rd day of March, 1978.

By Order of the Board.
P. J. HILL,
Director.

In the matter of WYNGARDE PRODUCTIONS, an unlimited company by ORDER of the HIGH COURT of JUSTICE dated the 16th February, 1978. VERNON MURRELL of 56 Friends Road, Croydon, has been APPOINTED LIQUIDATOR of the above named company WITHOUT a COMMITTEE of INSPECTION.
Dated 6th March, 1978.

Business Opportunities

UK IMPORTER SOUGHT BY HONG KONG SWIMWEAR MANUFACTURER

Advertiser has 10 years' special experience in high quality swimwear and owns a large factory in Hong Kong. Factory area is 80,000 sq. ft. Staff of 500 are able to provide 30,000 garments per day. Please contact:

TACK FAT SWIMWEAR
PO BOX 10490
CHEUNG SHA WAN
KOWLOON, HONG KONG

U.S.A. REAL ESTATE

WILLIAM K. LANGFAN

A specialist in quality, single tenant, long-term net leased real estate (General Electric, K Mart, Woolworth, etc.)

will be at

HOTEL RICHEMOND, IN GENEVA

MARCH 20TH UNTIL APRIL 1ST

Interested purchasers or agents kindly contact me at the hotel or at our New York address: 6 East 45 Street, NY, NY 10017. (References. Chemical Bank and European American Bank).

SPACE NEEDED

Established specialist dealer in decorative art, seeks gallery/showroom circa 600 sq. ft. Short lease, central London. Willing share suitable premises with surplus space.

Tel.: 01-839 4121

BOAT SPONSORSHIP in hire fleet from £9,000. Capital allowances. Immediately available. 12m. p.a. approx. L.M.S., 9 Barnmead Rd., Beckenham. 01-778 7906.

SUCCESSFUL property developer with good track record and large investments would like to meet insurance Company for mutual partnerships, principals only.—Box 1210 K, The Times.

Commercial Services

SMOKEY, SMELLY OFFICE, conference room, kitchen? The answer—a Filtair 200 Air Purifier from Lange Air Cleaning Services.—Details tel. 373 2270.

TYPING — Electronic/computer/audio. Wemsec. 903 6455.

P.A.Y.E., Accounts, V.A.T., Wemsec. 903 6455.

PARLIAMENTARY NOTICES

IN PARLIAMENT.
SESSION 1977-78
BRITISH RAILWAYS
(ADDITIONAL PROVISION)

Notice is hereby given that application has been made to Parliament in the present Session by the British Railways Board by Petition for Additional Provision for leave to introduce into the Bill now pending in Parliament under the above name or short title provisions and amendments for purposes of which the following is a concise summary:—
1. Construction of the following works:—
In the county of Mid Glamorgan—
In the borough of Ogwr—
Work No. 1—A railway 11,970 metres in length in the communities of Ewenny, Bridgend and Coychurch Lower.
Works Nos. 4A and 4B—Two new cuts (41 metres and 76 metres in length respectively) in the communities of Ewenny, Bridgend and Coychurch Lower, being diversions of the stream known as Nantpont-y-Sanau.
2. Special provisions in connection with the construction and maintenance of the proposed works and the crossing on the level of the A48 road in the said community of Ewenny, including power to stop up temporarily roads and footpaths.
3. Stopping up of footpath and provision of new footpath in the said community of Ewenny.
4. Acquisition of lands and rights over lands in the areas aforesaid. Extinguishment of rights of way over the lands to be acquired and special provisions as to entry and compensation.
And notice is further given that plans and sections of the proposed works and plans of the lands which may be taken or used compulsorily, with a book of reference to such plans, have been deposited for public inspection with the County Clerk and Chief Executive, Mid Glamorgan County Council, at Mid Glamorgan County Hall, Cathays Park, Cardiff; the Chief Executive Officer, Ogwr Borough Council, at Municipal Offices, Rhiw, Bridgend; Mrs T. Delvey, Town Clerk, Bridgend Town Council, at 21 Longfellow Drive, Bridgend; Mr W. Kenyon, Clerk, Coychurch Lower Community Council, at Cartref, 6 Brynnforwd Close, Coychurch; and Mrs B. Davies, Clerk, Ewenny Community Council, at "Halcyon", St Brides Road, Ewenny.
On and after the 2nd March, 1978, a copy of the said Bill and of the said Additional Provision may be inspected and copies obtained at the price of 40p for each copy of the Bill and 5p for each copy of the Additional Provision at the undermentioned offices and at the ticket office at Bridgend railway station:
Objection to the Additional Provision may be made by depositing a Petition against it. The Bill

PARLIAMENTARY NOTICES

originates in the House of Lords and such a Petition against it may be deposited in the Private Bill Office of the House at any time before the Bill is considered by the Commons House to which it may be sent or during the progress of the Bill before that Committee. Further information may be obtained from the undermentioned Private Bill Agents of the undertaking and the Solicitor & Legal Adviser of Parliamentary Agents.
Dated this 3rd day of March, 1978.
EVAN HARDING,
British Railways Board,
Melbury House,
Melbury Terrace,
LONDON, NW1 6JJ.
Chief Solicitor & Legal Adviser.
SHERWOOD & CO.,
Queen Anne's Chambers,
28 Tothill Street,
Westminster,
LONDON, SW1H 9LG.
Parliamentary Agents.

IN PARLIAMENT—
SESSION 1977-78
GREATER LONDON COUNCIL (MONEY)

Notice is hereby given that Greater London Council intends to make application to Parliament in the present Session for Provisional Orders in accordance with the provisions of the London Government Act 1963, to apply to the Bill in the present Session, or to bring in a Bill for the purposes of which the following is a concise summary:—
To regulate the general capital account and to make other provisions in relation thereto for the financial year 1st April 1978 to 31st December 1979.
To define the purposes for which and the extent to which the Council may during the said period expend money on account of capital.
To provide for the repayment of the said money.
To provide for certain consequential matters.
On and after the fourth day of April or the first day on which the House of Commons shall sit after that day, whichever is the later, a copy of the Bill may be inspected and copies thereof may be obtained at the office of the undersigned.
Dated this 9th day of March, 1978.
J. R. FITZPATRICK,
20 Albert Embankment,
London SE1 7SE.
Solicitor and Parliamentary Agent to the Greater London Council (7182).
DYSON, BELL & CO.,
15 Great College Street,
Westminster,
London SW1P 3RX.
Parliamentary Agents.



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Whatever you've got to sell, be it Victorian bric-a-bac or a Pirelli calendar, advertise in The Times 'For Sale' and 'Wanted' columns by ringing 01-837 3311 (or Manchester 061-834 1234).
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TIMES FAST THE TIMES



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DIRECTOR OF THE SPORTS COUNCIL

The post of Director of The Sports Council becomes vacant shortly. The Director advises the Council on all matters of policy and carries out its decisions. He has overall responsibility for the organisation and direction of the staff and, as accounting officer, is responsible for financial control.

Relevant administrative experience and a knowledge of sport and physical recreation are essential.

The post, which is at executive directing level, attracts a salary of £12,000 per annum.

Further details of the post will be sent to applicants, who should apply in writing, giving career details and indicating present salary, before the 22nd March, 1978, to the Chairman, The Sports Council, 70 Brompton Road, London SW3 1EX, marked "Personal".

FAIREY ENGINEERING HOLDINGS LTD

Group Chief Executive c. £25,000

Fairey Engineering Holdings Ltd. is a profitable group of engineering companies with annual sales in excess of £40 million, a capital employed of some £20 million and more than 3,500 employees. The group is made up of a number of autonomous operating subsidiaries, developing, marketing and manufacturing a variety of high technology products for world-wide markets. More than half the group's output is exported.

The group was recently acquired by the National Enterprise Board which requires that Fairey should operate in accordance with the highest standards of publicly listed companies. As a first step in the pursuit of this aim, the newly appointed Chairman wishes to recruit a Group Chief Executive who, as a member of the main Board, will have full responsibility for the profitable development of the company.

The requirement is for a successful executive with a first class track-record in general management, including experience of running a group of companies. Candidates should have a degree or professional qualification but the precise discipline is less important than a deep understanding of the engineering industry. Candidates must also have a thorough grasp of all management functions: the creative flair to develop a growth strategy for the business; and the ability to build up, lead and motivate a successful management team.

The Group Chief Executive will be based on Fairey's Headquarters at Heston, near London Airport, although a good deal of travel will be required, both in the UK and internationally. A salary package will be negotiated around £25,000, together with car, pension, re-location expenses and other fringe benefits.

Applicants are invited to write fully and in confidence to: H. M. Lang, quoting reference L/41/1.

The P-E Consulting Group Appointments Division. 1 Albemarle Street, London W1X 3FH. Tel: 01-499 1948

Appointments Vacant

WANTED: Slightly Used Executives

Industry's biggest current need is for seasoned, mature executives in their 30s, 40s and 50s. Chusid clients have proven that these are the most productive and rewarding years of their lives.
To learn how "slightly used" executives have renewed their careers, you're invited to meet one of our professional Career Advisers without cost or obligation.
For your personal, confidential appointment phone or write to our nearest office.
We (help) change lives!

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Consultants in Executive Evaluation and Career Advancement.
London: 35 Fitzroy Street, W.1. Phone 01-637 2298
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We are not an Employment Agency. Sunday Answering Service.

Keeper of Public Records

Kew £12,480

The Public Record Office contains documents which have accumulated over nine centuries from the administration of central government and courts of law. The Keeper, who is responsible to the Lord Chancellor for the administration of the Office, for the safe custody and preservation of the records, and for the provision and maintenance of access facilities to them, is also the Accounting Officer. The duties include advising a large number of Government departments and other bodies on which records must be preserved permanently; the right balance needs to be struck between the requirements of Government and the demands of a wide variety of users.

Candidates (preferably aged at least 40) must have substantial relevant administrative experience with proven managerial qualities. An understanding of the requirements and methods of historical research is desirable and a knowledge of archive administration and record management advantageous.

Non-contributory pension scheme.

For further details and an application form (to be returned by 31 March 1978) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: G/9756/1.

QUALIFIED ACCOUNTANT

...ssibility for a Qualified Accountant to join an expand... Steel Company with offices in Mayfair

...working knowledge of one or more European lan... ...ages would be an advantage with Greek desirable ...not essential. This position offers possibilities for ...ancement.

...ase send c.v. and state salary required to:

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EDITOR

...STMINSTER AREA

...OR urgently required for ...NESE BUSINESS NEWS ...ER. To be fully conver... ...n advertising and com... ...y in Japanese langu... ...Part of the work will ...e overseas travel.

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...Tel. 834 4602

MINISTRY OF OVERSEAS DEVELOPMENT

Education Adviser

£9,320-£10,470 London-Based

The Adviser will join a small team and be responsible for advising on educational issues, including primary and secondary education, teacher education, aspects of university and non-formal education and the planning, administration and inspection of education. The successful candidate will work closely with the British Council and other organisations involved in the formulation and implementation of educational aid policies and monitor their effectiveness. About 3 months each year will be spent overseas.

Candidates (preferably aged over 40) must have a good knowledge and experience of education in developing countries as well as experience of education in U.K. They should normally have a degree with honours (or equivalent) and preferably a further or professional qualification. Ability to work with senior professionals and administrators, both in U.K. and oversees, essential.

Starting salary within the quoted range. Promotion prospects. Non-contributory pension scheme.

For further details and an application form (to be returned by 12 April, 1978) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref.: G/9754/1.

ODM

Producer Director – Nigeria

Visnews has contracted to assist one of the State Governments of Nigeria in establishing a Film Unit, and intends that this Unit will achieve maximum self-sufficiency in a reasonably short time.

We are looking for a Producer/Director who will perform the function of Technical Adviser to the Government. The Technical Adviser should have a wide knowledge of film-making and also be a good administrator. He will be responsible to the Government for setting up the Film Unit and running it efficiently; he should have the knowledge and experience to ensure a good standard of production and to train technicians; he would be responsible for maintaining effective liaison between the Unit and London.

Whilst not essential, it is preferable for applicants to be of bachelor status, and to have some experience of working in Africa. Initially on contract for a period of two years commencing 1st May 1978, with free furnished private accommodation provided.

Salary: Negotiable, circa £12,500, according to qualifications.

Applications with full C.V. to: Ian Birks, Personnel Manager, VISNEWS LIMITED, Cumberland Avenue, London NW10 7EH.

VISNEWS

Livingston Development Corporation

Industrial Development and Estates Manager

Applications are invited from Chartered Surveyors or others holding suitable qualifications for appointment to the post of Industrial Development and Estates Manager of Livingston Development Corporation.

Livingston, which is fourteen miles west of Edinburgh, was designated in 1962 with a target population of 70,000 but also to be a local point of the sub-region of 200-250,000 people. The present population is just over 33,00. There are now 100 industries. It is the second largest town in the Lothian Region by population and employment and in a phase of rapid development.

The primary role of the post is the attraction of industry, commerce and private housing developments in fulfilment of the target population and the holder will require to be experienced and skilled in all aspects of negotiations with interested parties to the extent to which the Corporation can meet their needs. A secondary, but important, role will be the management of industrial, commercial and agricultural subjects owned by the Corporation. Housing management is not a function of the post.

The Industrial Development and Estates Manager is a Chief Officer in the Corporation's Management Team, and is responsible to the Chief Executive for the complete control, organisation and operation of his department.

Salary will be in the range of £8,658-£11,208 with placing according to ability and experience. Assistance will be given with housing and towards removal expenses. The post is superannuated.

Applicants, male or female, are asked to write, in confidence, not later than 23rd March, 1978 (please mark envelope "Industrial Development and Estates Manager"), sending full details to: J. Kelly, Esq., O.B.E., M.A., LL.B., Secretary and Legal Adviser, Livingston Development Corporation, Livingston, West Lothian EH54 7AD, from whom further information can also be obtained.

MAKE IT IN LIVINGSTON

Assistant Town Clerk

Salary to £9,715*

This key post ranks at second tier status.
The holder will be responsible directly to the Deputy Town Clerk as Chief Officer and will head the Committee Division of the Town Clerk's Department which includes (inter alia)—

- the central Council and Committee secretariat
- the co-ordination and community plan group
- the public relations group
- certain leisure and recreation services

A major task will be to continue the development of the community planning process, particularly in conjunction with voluntary agencies and other public authorities. This task will include a substantial involvement in the Council's response to the Government's Inner Cities initiative.

This is probably one of the most interesting and exciting opportunities which has arisen for a graduate or professional of above average ability who is keen to make a substantial contribution at senior level to the management of a vigorous and progressive authority. Accordingly, applicants must show evidence of a proven flair for leadership and offer first class managerial and administrative skills.

Further particulars and application form (returnable by 22nd March).

Telephone 01-701 2870 anytime, or write on a postcard to The Personnel Officer, London Borough of Southwark, 27 Peckham Road, SE5 8UB, quoting Ref. T/1/8131 and job title, or telephone the Deputy Town Clerk, John Parker, on 01-703 6311, if you have any queries as to the scope and challenges which this important post offers someone with drive and initiative.
*Salary quoted includes London Weighting and 1977 Salary Supplement.

Southwark

THE BRITISH SHIP RESEARCH ASSOCIATION

BSRA **Director**

Since 1944 BSRA has been the co-operative research association serving the British shipbuilding, shiprepairing and marine engineering industries. Shipowners and companies in ancillary trades are in Associate Membership categories. The R & D programme covers the design, construction and operation of ships with a substantial interest in the application of computers and is organised on a project basis. The Association provides technical services on commercial terms, including technical information and a computer bureau, for member firms and others. The staff number 300, including about 100 graduates. The main research station is situated at Wallsend on the River Tyne, with a materials' protection laboratory at Poole in Dorset.

The majority of the shipbuilding industry has now been nationalised and the future responsibility for determining its R & D programme will reside with British Shipbuilders. BSRA will have the role of being the major organisation undertaking this programme, along with continuing activities for other sections of the Membership. BSRA staff will assist in the development of the R & D programme and with the application and implementation of results.

The post of Director is being created and applications are invited. In addition to full responsibility for controlling the work of the organisation, the Director will require to maintain close liaison with British Shipbuilders and with other organisations employing the Association's services. Candidates should have good academic qualifications, experience in the management of R & D and some first-hand knowledge of industrial problems, preferably in shipbuilding or heavy engineering. Commercial and marketing experience would be relevant. A degree in naval architecture or engineering would be an advantage.

The salary and conditions of employment will be attractive to candidates of high calibre with a proven record of success. Applications, which will be treated in strictest confidence, should be addressed marked "Director", to the Administrative Director, The British Ship Research Association, Wallsend Research Station, Wallsend, Tyne and Wear NE28 6UY.

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INTERNATIONAL FREIGHT FORWARDERS

A large group of International Freight Forwarders require Senior Executive to be responsible for special projects and assignments at home and abroad, including maintaining relations with existing customers and foreign agents at top level. Some travel abroad should be expected.

The successful applicant will report directly to the Managing Director after an initial period of familiarization with the Company's organization and operating methods. Career prospects are significant.

It is essential that the applicant is experienced in all aspects of International Freight Forwarding and should already hold a responsible position as a Senior Executive or Director with Forwarding Agents. The applicant will have every opportunity to prove competence and suitability for a position on the Board of the Company after the initial period. The position is London-based.

An attractive salary, according to qualifications and experience, will be negotiable together with usual fringe benefits which will include a car, participation in profits, pension scheme, etc., and security of employment guaranteed by contract.

Please write in strict confidence with full details of experience and curriculum vitae (omission to disclose name of present employer will be respected) to Box 2308 J, The Times.

St. Margaret's Church Kings Lynn

seeking a full time

DIRECTOR

...substantial fund raising ...Experience in administra... ...public Relations ex... ...ary by negotiation. Local ...odation available. ...details by March 15th

...Reverend G. N. F. Lane ...Margaret's Vicarage, ...Kings Lynn, ...Norfolk.

DIOCESE OF WINCHESTER (CHURCH OF ENGLAND)

DIOCESAN SECRETARY AND FINANCIAL SECRETARY TO THE BOARD OF FINANCE

A person is required to fill this appointment in the age range 40-55.
Date of joining Autumn 1978.
Salary in the range £5,000-£6,400 depending on qualifications and experience.
Applications, together with curriculum vitae, to:

THE DIOCESAN SECRETARY (G.H.)
9, The Close, Winchester.
not later than 21st March, 1978.

Producer Director – Nigeria

...Visnews has contracted to assist one of the State Governments of Nigeria in establishing a Film Unit, and intends that this Unit will achieve maximum self-sufficiency in a reasonably short time.

...We are looking for a Producer/Director who will perform the function of Technical Adviser to the Government. The Technical Adviser should have a wide knowledge of film-making and also be a good administrator. He will be responsible to the Government for setting up the Film Unit and running it efficiently; he should have the knowledge and experience to ensure a good standard of production and to train technicians; he would be responsible for maintaining effective liaison between the Unit and London.

...Whilst not essential, it is preferable for applicants to be of bachelor status, and to have some experience of working in Africa. Initially on contract for a period of two years commencing 1st May 1978, with free furnished private accommodation provided.

...Salary: Negotiable, circa £12,500, according to qualifications.

...*Applications with full C.V. to: Ian Birks, Personnel Manager, VISNEWS LIMITED, Cumberland Avenue, London NW10 7EH.*

VISNEWS

UNIVERSITY APPOINTMENTS

University of Cambridge

Department of Land Economy

RESEARCH STUDENTSHIPS

One or two Harold Samuel Studentships, worth up to £1,475 p.a. and tenable from 1 October, 1978, are offered for research leading to higher degrees in economic, social or legal topics related to the use, tenure or development of land. Applications (two forms) naming two referees must reach the Registrar, The Old Schools, Cambridge, CB2 1TN by 31 March, 1978.

From October, 1978, the Department will offer facilities for a one-year course of research training leading to the M.Phil. degree (by dissertation only) as well as for studies leading to the Ph.D. and M.Sc. or M.Litt. degrees. Preference for Harold Samuel Studentships will normally be given to prospective Ph.D. candidates.

Further particulars from Secretary for Research Studies, Department of Land Economy, 19 Silver Street, Cambridge CB3 9EP.

University of Southampton

ADMINISTRATIVE ASSISTANT

SECRETARY AND REGISTRAR'S DEPARTMENT

Applications are invited from suitably qualified persons for the post of Administrative Assistant in the Secretary and Registrar's Department. The duties, which are expected to be wide-ranging, will include responsibility for servicing a number of university committees and previous relevant experience, particularly in a university, is essential.

Salary on scale 1A, £2,904-£5,627 (under review).

Further particulars are available from Mr. A. J. Small (Southampton 557823, ext. 553). The University, Southampton SO9 5NH, to whom applications (4 copies) should be sent not later than 9 April, 1978. Please quote reference: 78/99/A/T.

The University College of Wales Aberystwyth

DEPARTMENT OF LAW

The College proposes to appoint a

TUTOR IN LAW

from 1 October, 1978, or a mutually agreed date.

Commencing salary: £3,904 per annum (subject to review).

Applications will be considered from persons possessing a good Honours degree in law, and from undergraduates expecting to graduate this summer with first or second class Honours. The person appointed would be encouraged to study for an LLM under staff regulations.

Application forms and further particulars available from the Registrar, Old College, King Street, Aberystwyth. Closing date: 3 April, 1978.

Ulster: The New University

School of Biological and Environmental Studies

LECTURER IN PSYCHOLOGY

Applications are invited for a full-time lectureship which is available from 1st October, 1978. No particular specialism is required and applications are invited from candidates with interests in all areas of Psychology.

Salary scale: £3,333-£6,633 per annum (with FSSU/USS). (Under Review).

The appointment will normally be made within the first three points of the scale.

Further particulars may be obtained (quoting Ref.: 78/141) from The Registrar, The New University of Ulster, Coleraine, Northern Ireland, BT52 1SA, to whom applications, including a tabulated curriculum vitae and names and addresses of three referees, should be sent not later than 10th April, 1978.

The University of Leeds

SCHOOL OF MEDICINE

CHAIR OF PSYCHIATRY

Applications are invited for a newly established Chair of Psychiatry at St. James's University Hospital, Leeds. The salary will be within the range for clinical professors and applicants should be eligible for the award of an honorary consultant contract. The University reserving the right to consider for appointment persons other than those who submit formal applications.

Applications (two copies) stating age, qualifications and experience, and naming three referees, should reach the Registrar, The University, Leeds, LS2 9JT (from whom further particulars may be obtained) quoting reference number 106/8, not later than 28 April 1978.

Applicants from overseas may apply in the first instance by cable, naming three referees, preferably in the United Kingdom.

The University of Sheffield

MRC SOCIAL AND APPLIED PSYCHOLOGY UNIT

Applications are invited from men and women for the post of

SYSTEMS PROGRAMMER

to work with a team engaged in research on man-computer interaction including computer language studies. Duties will include writing programs for online experimentation and to maintain and develop a new operating system and other software for a Modular 1 with disc. Digico M16E front end, various VDUs and printers including an Intecolor and a Diablo. Languages in use include BCPL and CLUE, a Pop-2 related language. We are currently planning to recruit PASCAL. The appointment will be for a three-year period and will be on an appropriate grade in the range £5,333-£7,637 plus superannuation. Substantial experience or an appropriate computer science qualification will be essential. Further details may be obtained from Mr. Max Sime, MRC Social and Applied Psychology Unit, Department of Psychology, the University, Sheffield S10 2TN. Closing date for applications March 21, 1978. Quote ref.: R86/A.

Buckingham ...versity College

...TURER IN LAW ...FSSU/USS

...date 4 April, 1978.

...rs from Registrar, ...C.B. Buckingham, ...MK18 1EG

...y College, Oxford

...URESHIP IN LAW

...lege proposes to appoint ...e Lecturer in Law for ... of 3 years, from Octo... ...8. The stipend will be ...subject to such immedi... ...subsequent increases, ...be reviewed by Govern... ...olicy. The Lecturer will ...ot be entitled to other ...ointation in College free ...and rates, or an allow... ...£416 p.a. and will be ...er of the Senior Com... ...oom, with full dining

...particulars may be ...from the President... ...ons should reach the ...t not later than Satur... ...and should include ...ment giving particulars ...career and qualifica... ...with the names of two

...SITY APPOINTMENTS

...rsity of Reading

...EPARTMENT OF ...ULTURAL ECONOMICS ...D MANAGEMENT

...cations are invited for a ...ECTURESHIP

...Department of Agricul... ...economics and Manage... ...Candidates should be ...to pursue research and ...in some part of the ...other Food Economics ...broad sense; or Farm ...Management and ...ion Economics. Good ...ing and experience of ...ative research methods ...be an advantage though ...upporting qualifications considered.

...person appointed should ...duties on 1 September ...The appointment is for a ...riod of three years. ...r information may be ...from the Registrar ...214, Whiteknights ...the University, White... ...Reading RG6 2AH, to ...applications should be ...not later than 1 April

EDITOR

...ART NOTICES PARLIA...

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...TIMES

THE NATIONAL ASSOCIATION OF LOCAL COUNCILS

General Secretary

Applications are invited for the above appointment which will become vacant on 31st July and which carries a salary within the Local Government range of £12,950-£13,815. Applicants should have a knowledge of the law and of the machinery of government.

The successful applicant will manage the affairs of an organisation comprising over 7,000 Town, Parish and Community Councils, and will work with 44 County Associations.

Full particulars may be obtained from the National Association of Local Councils, 100 Great Russell Street, London WC1E 3LD. The closing date for completed applications is 29th April, 1978.

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JFL RECRUITMENT CONSULTANTS

The way an MP can offend the gods

by Humphry Berkeley



On March 10, 1966, 12 years ago I ceased to be an MP when the 1964 Parliament was dissolved. This fact has not been universally recognized since, to my surprise, I still receive letters which are forwarded from the House of Commons and the designation "MP" still appears after my name on envelopes which are addressed to my house. A few months ago a correspondent, who was outraged at something which I had said, wrote to me asking, "Why don't you have the courage of your convictions and resign your seat in Parliament?"

During the past 12 years many people, some of them MPs themselves, have said to me: "Of course, somebody like you ought to be back in Parliament". Sometimes there has been a hint of reproach in their voices implying that I have made an insufficient attempt to return to the House of Commons. Yet, those who are not MPs and who most strongly express the wish to see me back at Westminster frequently go on to say: "Mind you, I am not sure that you would be the right man for us."

I have had the strange experience, while a Conservative in 1967, and, as a member of the Labour Party in 1972 of having an identical proposition put to me by unauthorized well wishers: "Why don't you have a go at Hampstead? You're just the person to win it back for us". I do not believe that in Hampstead, or anywhere else, I have a fan club which would return me to Parliament under whatever colours I might choose to sail.

The truth is that, in theory, people believe that Members of Parliament should be independently minded but, in practice, they cut up rough when their own Member of Parliament shows independence of mind by differing with the leadership of his party, or departing from their own deeply held convictions or prejudices. Every party has its tribal gods. During the seven years that I was MP for Lancaster there were five issues on which I offended these gods.

I was in favour of rapid granting of independence to African colonies and, in particular, I advocated punitive and mandatory sanctions against the Smith regime in 1965. I abstained from voting on the original Commonwealth Immigrants Act of 1962, which, for the first time, limited the right of Commonwealth citizens to enter and freely settle in this country.

I seconded Sidney Silverman's Bill which abolished capital punishment for murder, and I, myself, introduced into the Commons and obtained a second reading for the Sexual Offences Bill, under which homosexual acts committed in private by consenting male adults became no longer a crime.

I also spoke and voted in favour of the renunciation of peerages. In retrospect, I would only have acted differently on the issue of Commonwealth immigration. It is now clear that some limit had to be placed upon the right of a quarter of the world's population, mostly from underdeveloped countries, to enter Britain.

It was the Sexual Offences Bill, the second reading of which took place only six weeks before polling day, which most affected my career. The average national swing against the Conservatives in the 1966 general election was 3.5 per cent; in Lancaster the swing was over 6 per cent. On the national swing I might have just held Lancaster; as it was, I lost by nearly two thousand votes. A tearful Labour mayor, in a moment of emotion, after the count, told me that it was the worst disaster which had ever befallen Lancaster, a view which, even at the time, I thought exaggerated.

I do not regret the loss of my seat. I would have left the Conservative Party sooner or later, and possibly I should never have joined it. At least I was spared a painful break with my Conservative supporters, to whom I had become very attached. I am the only person who knew that my agent, Leslie Bottell, personally disagreed with almost everything that I said, because, although we spoke quite freely to each other, he never hinted to anybody that he and his MP were other than completely united—as indeed we were in mutual trust.

A Conservative candidate was not chosen for Lancaster until after I had left the Conservative Party, and before that some of the officers of the Lancaster Conservative Association asked me to stand again, but I was uneasy about the direction of Conservative policy and felt that my defeat, for this reason, had not been without its blessings.

Since 1970, as a turn coat, I have been the object of some suspicion in the Labour Party, but also the recipient of much kindness. I contested as a Labour candidate a safe Conservative seat in the general election of October, 1974. Paradoxically, however, at a time when people have become increasingly dissillusioned with the main political parties, the party activists, who choose the candidates, attach more importance than ever to the flawlessness of a political pedigree.

There are strong moves in both main political parties for the mandatory re-selection of candidates before each general election. I do not criticize this development as such; indeed, in many ways, I support it, provided that the activists are not looking for robots and that they recognize that a person is lucky indeed who can unreservedly support as much as three quarters of what his party does or proposes to do.

If I were to be widely regarded as someone unfit to be in Parliament, I would find this judgment somewhat harsh. It would, however, be finite. There are, however, many frustrations in being the MP, whom most people want—but not for themselves.

Bernard Levin

And the kindly KGB handed out soup

The Soviet Union's military participation in the fighting between Ethiopian and Somali forces (it is reported that the Ethiopian role is now restricted to that of ancillaries, the actual fighting being done by Soviet and Cuban troops) has, as I would have expected, produced immediate and widespread protests in Britain. It began with a mass march on the Soviet Embassy, organized jointly by Mr Tariq Ali, Miss Vanessa Redgrave and Mr Paul Foot and attended by, among many others, Mr Norman Atkinson, MP, Mr Jack Jones, Professor Ralph Miliband, Mr George Melly, Messrs David and Jonathan Dimbleby, Mr Trevor Griffiths, Mr and Mrs Kenneth Tynan, Mr Clive Jenkins, Mr Hugh Jenkins, MP, Mr Ian Mikardo, MP, Mr Adrien Mitchell, Mr Sidney Bidwell, MP, Canon Collins, Professor Raymond Williams, Miss Jo Richardson, MP, Miss Joan Maynard, MP, Mr Michael Kustow, Mr Alex Kitson, Mr Alan Sapper, the Editor of *The New Statesman (ex officio)*, Lord Macleod of Fuinary, Lady Castle, Mr Joe Ashton, MP, and that woman whose name I never can remember but who used to do so much of the organizing for rallies opposing American involvement in Vietnam. The march was led by the Massed Bands of the *Tribune* Group MPs, and passed off peacefully.

When the march arrived at the Soviet Embassy, it halted in the road outside while a delegation, consisting of Mr Peter Hain, Mr John Arden, Mrs Judith Hart, MP, and Mr Richard ("Gusher") Gott, was invited in. The Soviet Ambassador received them personally, and listened with grave courtesy to their forcibly-expressed protest at the Soviet action in Africa. "Many of us, indeed almost all", said Mrs Hart, "were wholly opposed to the American action in Vietnam, and took various measures to express our view of the matter. We believed that the Americans were quite unjustified in sending troops to intervene in a quarrel that was no concern of theirs, and that even if they were right in principle (and the savage and increasing repression now being practised by the victorious communist regime strongly suggests that they may have been), the suffering caused by their action was wholly out of proportion to any good it seemed likely to do."

The Soviet Ambassador nodded. "Go on", he said encouragingly: "but please explain how this analogy fits your protest against my country's action in Africa."

"Why, don't you see?" said Mr Michael Foot (I forgot to mention that he was one of the delegation, too, though he had arrived at the embassy by taxi instead of going on the march) "Surely you can understand how we, never motivated during the Vietnam war by anything but a turning sense of injustice at the action of a mighty military power against a small nation struggling for independence and freedom, would be regarded—rightly, as a matter of fact—by ourselves as well as others, as no better than so many hypocrites if we remained silent now, in the face of another action by another mighty military power against another small nation."

The ambassador said that, although he felt sure that the members of the delegation would understand that he was unable to make any comment on what they had said, he had taken careful note of it and would certainly communicate their views to his government. The delegation then thanked the ambassador and left; before the march dispersed Mrs Tynan addressed the marchers through the loud-hailer, urging them to be particularly careful not to deface the embassy property in any way, let alone paste messages of protest to the furniture and mirrors.

A special BBC television programme was mounted the same evening, in which Mr Wilfred Burchett (introduced as "an expert on African affairs with no political axe to grind") denounced the Soviet action in the fiercest terms: in order to provide balance, the BBC engaged Mr Felix Greene, Mr Julian Pettifer, Mrs Renee Short, MP, Mr Russell Kerr, MP, Mr Claud Cockburn, Mr John Mendelson, MP, Mr Corin Redgrave, Mr John Platts-Mills, QC, and Mr Arthur Scargill, all of whom agreed with him.

As was only to be expected, a substantial number of groups have sprung spontaneously into being, designed to achieve the widest possible variety of protest against the Soviet action. None of these, of course, has any connexion with any other, and indeed few are even aware of the existence of others (the fact that they all operate from the same address is a coincidence). These include the Committee for Peace in the Horn of Africa, the Peace in the Horn of Africa Committee, the Horn of Africa Peace Committee and the Africa (Horn of) Committee for Peace. There are also Doctors Against Soviet Imperialism, Teachers Against Soviet Imperialism, Journalists Against Soviet Imperialism, Trade Unionists Against Soviet Imperialism, Actors Against Soviet Imperialism and Dr Joan McMichael and Mrs Peggy Duff Against Soviet Imperialism.

An especially sinister development in the fighting is the involvement of Cuban mercenaries. The *Tribune* Group of Labour MPs has already put down a number of motions in the *House of Commons* calling upon the Government to denounce what they call "these hired killers", to bring in legislation making it a criminal offence for any British citizen to give any support to them, and to urge immediate United Nations action to oblige the Soviet Union to withdraw the Cuban troops. Mr Foot, indeed, has let it be known that unless there is at any rate some sort of government action along these lines, he may even resign. (The Socialist Workers' Party, incidentally, has called for the death penalty to be introduced for any Cuban mercenary caught by what it calls "the gallant freedom-fighters of Somalia".)

Of course, it must not be thought that such protests as I have described are confined to this country. There is a particularly strong organization in the United States, for instance, working along the same lines; among its leaders are Miss Susan Sontag, Miss Mary McCarthy, the Rev[erend] Berrigan, Miss Lillian Hellman, Jane Fonda, the Reverend Sloane Coffin, Mr Corliss Lamont, Mr R. Schoenman and Mrs Bella Abzug. In France, the movement is led, naturally, by M Jean-Paul Sartre, in Federal Germany by Herr Karl-Heinz Stockhausen and in Sweden by—I was going to say politically everybody.

It is in the Soviet Union itself, of course, that the biggest volume of public protest is to be found. I am particularly impressed by what happened when the Soviet Committee for an End to Soviet Involvement in Africa held an all-night vigil outside the Kremlin walls. Friendly policemen joked and laughed with the demonstrators, and at one point during the cold night appeared with trays of hot soup which they proceeded to distribute. But most notable of all was the action by Mr Brezhnev, who emerged from the Kremlin at about one a.m., and moved among the crowd of protesters quite freely, talking to them, listening to their views, and assuring them that, although he did not agreed with what they said, he would fight to the death for their right to say it.

Editor's note: The Times offers apologies to readers for the fact that, owing to technical errors beyond one's control, the word "not" has unfortunately been omitted from the last line but out the article above.

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Why Greece and Turkey find it hard to trust each other

"The Greeks tend to grow up with memories of Ottoman rule and to regard the Turks as traditional enemies"

The main problem between Greece and Turkey is not the *Aegean and it is not Cyprus. It* is an atavistic mutual distrust that these two nations have managed to keep alive 56 years after their last war. So, when the prime ministers of Greece and Turkey meet at Montreux today this enduring crisis of confidence is likely to be the stumbling block to a solution of their problems.

On the Turkish side, the distrust can be traced to the dramatic collapse of the Ottoman Empire and the traumatic experience of defeat in the First World War. It was assuaged only by Ataturk's success in dislodging the Greek army bent on reconquering Asia Minor. But Greek irredentism had left its mark.

The Greeks may be sincere in declaring that the dream of taking Constantinople and reviving the Byzantine empire has been dead and buried since the first Greek-Turkish friendship treaty was signed in 1930. But the Turks still suspect that this "megali idea" (the great ideal) persists.

When after the Second World War Greece was awarded the Dodecanese Islands, suspicions grew. It was the Enosis campaign in Cyprus, however, that gave the Turks a feeling that Greek irredentism was becoming a threat.

The Greeks, on their side, tend to grow up with memories of four centuries of Ottoman rule and to regard the Turks as traditional enemies, intruders in a sense, in what had been almost the exclusive domain of Hellenism for 3,000 years. The youngest survivors of the wars with Turkey must be 76 today, but what their children know of Turkey comes mainly from their narratives, from school textbooks, and from military anniversaries—all naturally designed to stimulate patriotism.

But Greek mistrust of Turkey has been reinforced by recent experience. The invasion of Cyprus in 1974, and particularly the occupation of over one-third of the island effectively while negotiations were still in progress, shocked the Greeks and confirmed their worst fears.

They are now convinced that the Turks have long-term territorial designs on Greece, especially on the islands of the eastern Aegean. They suspect, in fact, that Turkish allegations about oppression of the 120,000-strong Muslim minority in Thrace conceal territorial claims, and that Ankara's demand for a half share of the Aegean continental shelf is a thrust in the same direction.

Successive Turkish governments did little to dispel these misgivings. The previous Turkish Prime Minister, Mr Demirel, even encouraged them by insisting that one should speak of "Aegean" not "Greek" islands. The average Greek has a feeling that in dealing with Turkey the only valid argument on the other side is an implied threat of war.

The result of this collapse of confidence is that both countries have geared their military machines for possible war between them. Turkey set up a *fourth army (also, significantly,* known as the Aegean army) with headquarters near Ismir.

The Greeks themselves set up a "D" army corps with jurisdiction over Thrace and the Greek-Turkish land border. The eastern Aegean islands have been armed to the teeth. The Turks point out that this is contrary to the international treaties that awarded them to Greece on condition that they should remain demilitarized, but the Greeks argue that self-defence is an overriding international right.

The two countries are estimated to have spent well over £5,000m in the past four years buying arms in a race that has seriously depleted their economic potentials. The Greeks, who are outnumbered by the Turks four or even five to one, are convinced that their security depends on preserving a balance of power. They have therefore procured highly sophisticated weaponry in the hope of deploying, if necessary, qualitative superiority to numbers.

It is against this disquieting background that the two prime ministers are meeting in Switzerland.

A good deal in the future of Greek-Turkish understanding will depend on how much rapport can be generated between the two leaders who are meeting for the first time. Their political ideologies are far apart, but both are gifted with a political dynamism that many would call charismatic.

Mr Karamanlis, at 70, is highly respected worldwide for his statesmanship and moderation. And he has that straightforward candour that no Turk can fail to appreciate.

Mr Ecevit, 52, is Turkey's most popular political leader. His strong personality overshadows the inherent weakness of his government, and he is regarded today as the only *man who can eventually solve* Turkey's multiple problems.

Mr Ecevit understands the Greek misgivings about the eastern islands. Unlike his predecessor, he is willing to reassure the Greeks that Turkey's interest lies only in the resources of the Aegean seabed, not Greek territory. But he tends to regard the *rearming of these islands more* as an insult to Turkey than a threat.

His position is that a Greek-Turkish agreement on the Aegean should not influence the status of the Greek islands but also that these islands should not influence an Aegean settlement. This implies a dividing line down the *middle of the Aegean continental* shelf, as if the two mainlands were separated by open sea. The Aegean, however, is studded with some 500 Greek islands and islets which, according to the Geneva convention of 1958, are also *entitled to a continental shelf.*

The Greek leaders concede privately that for reasons of equity Turkey should be entitled to a greater share than the Geneva convention now allows her, but they proposed that this should be determined by international arbitration. The Turks initially agreed, but now resist the proposal.

This is likely to be the moot point at Montreux: the Greeks treat the Aegean as a legal problem; the Turks as a political one.

The meeting will give Mr Ecevit an opportunity to try to persuade Mr Karamanlis that his intention is truly to solve the Cyprus problem. There is no doubt that Turkey is in a hurry to reach agreement on Cyprus in order to end the crippling American arms embargo imposed three years ago.

The Greeks suspect that Mr Ecevit's proposals may simply be designed to persuade Congress to lift the arms embargo.

Mr Karamanlis will refuse to be drawn into the Cyprus negotiations arguing that this problem is not between Greece and Turkey but between the island's two communities. However, if he is given a preview of the Turkish proposals and some sign of how flexible the opening positions are, he could induce President Kyprianou to consent to the reopening of the intercommunal dialogue.

The problems between Greece and Turkey are far too emotional and complex to permit the two prime ministers any latitude for dramatic on-the-spot solutions. In order to be long lasting, the edifice of Greek-Turkish détente will eventually have to transcend the personalities of its two architects. What is urgently needed now is action to rebuild mutual confidence which would automatically resolve some of the problems. The Greeks believe that this could only come about if the threat of war were permanently eliminated as a factor in the negotiating process between the two countries.

Mario Modiano

Painter in a world of his own



Zdzislaw Ruszkowski

Creative ability is often the result of internal tensions. In the case of Zdzislaw Ruszkowski, it seems to flow naturally from a serene, almost saintly character. When he was younger—he is now 70 and looks like a slim, benign Osbert Lancaster—*he used to* regret that his achievements as a painter were not more widely recognized. But now he simply rejoices that he can live from his work and still has the two wealthy patrons who have sustained him for 25 years.

Ruszkowski, whose latest works are on show at the New Grafton Gallery at 42, Old *Bond Street, W1, left his* native Poland for Paris in 1934, escaping to Scotland via Spain early in the war. After serving with the Polish army there, he settled with his English wife and two children on the cheaper foothills of Hampstead, where he lives in conditions of extreme simplicity, his life devoid of newspapers, radios and television and almost wholly devoted to painting.

It is highly unusual for a painter of no great renown—despite regular shows at Roland, Browse and Delbanco and the Leicester Galleries—to enjoy the patronage of two collectors with far more famous artists on their walls. In Ruszkowski's case they are Mr *Maurice Ash*, chairman of the Dartington Trust and of the Town and Country planning Association, who has several dozen Ruszkowski among works by Courbet, Cuyp, Rouault, Bomberg, Moore and Hepworth at his home near Totnes; and Mr Tom Laughton, well-known hotelier and brother of the late Charles Laughton, whose Ruszkowskis number over 100 in a collection at his home at South Beck House, near Scarborough, which includes works by Turner, Constable and Van Gogh.

"It would have been very difficult to work without them", Ruszkowski admits. "They were my moral support, and to some extent also my material support. It has been a very close relationship."

Although his paintings have, at first sight, a faintly Impressionist look, there is in fact a greater preoccupation with design and a rather di aim. "The Impressionist *this immediacy. To me,* see is not the crucial po is rather the vision I ga seeing. That is what I w express. To fix the vi construct a sort of a skeleton before putting flesh."

He wants the light suffuses his paintings to from the colours and be element in the construct the painting, not a diffus mosphere.

It does not worry rather the reverse, th work is not obviously *any modern movement* ambition is to create a vidual world which ex forin, colour and light nature but different. easy to drop one of tho get a bit of individualit way. But then individ becomes a limitation. simply a way of doing th nothing to do with a v the world."

He cites with admirati landscapes of Courbet Corot, expressing their different personalities, stantly recognizable. Th believes, is real individ If the modern movement deep and serious, he join them, he says. H believes they are not. Toc contemporary painters repeat a single gesture Ruszkowski, each paintin separate labour of lov there is no repetition.

Roger Bert



The day Glenda Jackson helped build an irrigation dam.

The money raised in Oxfam shops across Britain goes to create employment opportunities and help Oxfam finance projects in poor countries throughout the world.

One recent visitor – Glenda Jackson – took along some clothes her son had grown out of. She also bought some place-mats and a doormat produced in one of the cooperatives set up with Oxfam's help to provide employment overseas.

The money Glenda spent, and the proceeds from the clothes she gave, will go towards financing one of Oxfam's current projects. Like the building of a village irrigation dam in Northern India which will enable hundreds of people to produce enough to feed themselves.

Your local Oxfam shop needs your support. Whether you come to buy or to bring along something you don't need, you'll be welcome.

Please make a visit to your Oxfam shop soon.

OXFAM
Where the need is greatest

THE TIMES DIARY/ PHS

What the butler saw, or thought he did

"Ma'am", said Lady Pembroke's butler, gazing through the windows of Wilton House, "there are some Mexicans in the yard. And what is more they are riding horses."

They were not, in fact, Mexicans though, with their broad-brimmed hats, they looked as if they were. They were Australians—in equestrian parlance, nagsmen.

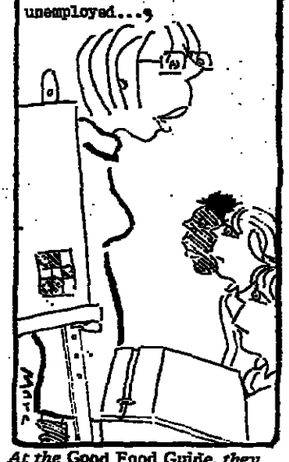
What were Australian nagsmen doing riding in the grounds of Lord and Lady Pembroke's home in greenest Wiltshire?

They were exercising them in preparation for an interesting event which takes place at Wilton House a week tomorrow. Thirty-two Western Australian ponies are to be auctioned there, at what will be the biggest polo pony auction in Britain since the war.

The ponies have been brought over here by an Anglo-Australian consortium. Wealthy Arabs have pushed the selling price of the popular Argentine polo pony up to the £10,000 mark—way beyond the reach of any British service polo team that might be interested.

The Australian ponies, I am told, are in many ways up to Argentine standards, but it is hoped they will go far less than £10,000.

I hear the Army will be strongly represented at the sale. Major Ronnie Ferguson, of the Guards Polo Club, will be there for the Prince of Wales.



At the Good Food Guide, *they are upset at the amount of help their own supposed friends have given a* Good Hotel Guide *launched by rival publishers. The* Good Hotel Guide's *editor, Hilary Rubinstein, is brother to the* Good Food Guide's *legal adviser. Susan Grossman, whose "valuable entries and technical expertise" are acknowledged in the new book worked for the GFG's publishers. And John Higgins, who also gets thanks, is assistant editor of* The Times *responsible for the GFG's column in our Saturday editions.*

Burning issues hit Tory poll

A new political initiative by students at Oxford University is causing concern in Tory circles there.

On Monday, the university's Conservative association was holding an election for the officers and committee of that body when two students walked in only minutes before the ballot was due to close.

They picked up the ballot-box from under the noses of three officials and calmly walked away with it, unnoticed by the 30 members still filling in their voting papers. The theft was spotted about 30 seconds later when something little short of a riot broke out.

The box was located, undamaged, after a 10-minute search about 200 yards from the union society building where the election was being held.

Then, on Tuesday, an election at the university's Tory Reform Group was similarly infiltrated. The culprits set the ballot papers alight and then filled the box with an unpleasant slimy substance. A fresh election was arranged for yesterday.

Andrew Stuttaford, a 19-year-old law student at Brasenose, who was elected president of the Conservative association, told me: "We can't be sure, but we think it was the work of the broad left."

Other sources say, however, that the culprits were Conservatives protesting at the absurd antics of some members who allegedly reduce both organizations to platforms for public obloquy

The silver Stradivarius colossus

Lawrence Cecil Adler, who has made the mouth organ respectable, is celebrating his first half century in music with a concert at the Royal Festival Hall on Sunday night.

As befits a man who bestrides light and serious music like a colossus, Larry Adler will play everything from Debussy to Gershwin and Rachmaninov. The latter is his idol. He once plummed to ask him to write something for him. "But when I met the master, I was too over-awed to ask him anything more than 'How d'you do?'", he told me.

He will also play a Khachaturian work on Sunday. "I'll have to suck up to him", he said (not intending the musical pun, I'm sure) "because he is writing a piece for me."

When Mr Adler said he would be playing his Stradivarious, I expressed astonishment. He explained: "I mean my new harmonica, all steel and silver, which will last for the rest of my life and mellow with age." Usually, Mr Adler plays the kind of mouth organ you or I could buy

Soon, he starts a tour in his native America, with leading orchestras. For his left-wing views, he was "blacked" in the 1940s. Now he is rehabilitated, despite what the impresario Sol Hurok once told him: "You'll find there are too many Republican ladies around with long memories."

For sale: rare sets of china

One of the world's great collections of Chinese stamps has been rediscovered by Phillips, and will be sold by them on April 6.

The vast and rare collection was accumulated by H. G. Fletcher, a Briton who worked for the Imperial Chinese Customs, which was in charge of postal services. He retired to Liphook in Hampshire, and when he died in 1965 left his collection to the village postman. The postman got into financial difficulties, and used the stamps as security against debts. They vanished. Now they have been rediscovered.

The collection includes the rarest Chinese stamp in the world, a deep red 1897 one-dollar surcharge, of which the only 23 examples are in museums. There are many examples of stamps used by foreigners to send home their mail from China in the nineteenth century, before China became a member of the Universal Postal Union. The obsession of one man makes other obsessives salivate, and is expected to make £60,000.

God news on Bush radio

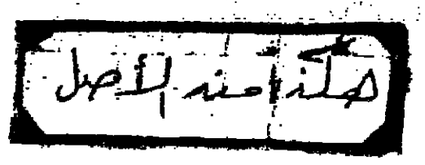
It is one of life's injustic although I think—and s every second person I ta that the BBC's overseas *programme guide* is not able in Britain.

I have been looking April issue of *London* and it is every bit as int informative and entertai *the Bush House radio* it publicizes. It is what *Times* should be but w cause of its obsession w ing to be a popular ma it patently is not.

Our loss, however, world's gain. One hundr forty thousand lucky regularly read *London*

This month, they ca tilled in for them the m in their knowledge of les greater giants such as mond, Clive Jenkins, Hailsham. Constable Dickens.. They are also the kind of calm English becoming foreign to *Times*, why wavelengths ways changing.

In line with my policy of catering for minority interests from time to time, I must tell you that Mrs L. V. Travis, of Hope Mount, Alstonfield, near Ashbourn., Derbyshire, owns two ma and wants to start a society for this much-maligned beast. Mr Gordon Williams, of 5 Horbury Crescent, London, W11, ha collected newspaper bills for four years and thinks he is ready to launch a national movement: any fool with enough money, he says, can collect Van Goghs. Finally, having given much (too much?) publicity to gnomes, I must disclose that the latest issue of the American magazine Zetetic, published by th Committee for the Scientific Investigation of Claims of the Paranormal, gives a resounding "yes" to Mr Barrie's inquiry "Do you believe in fairies?"



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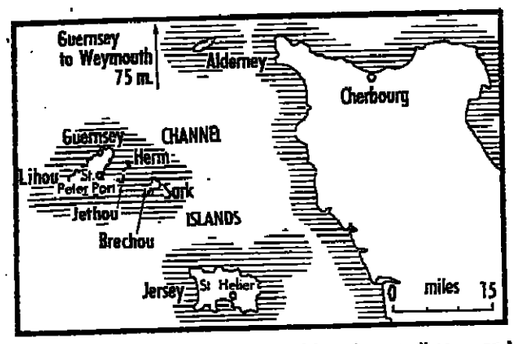
A SPECIAL REPORT

Channel Islands

Separated by sea and time



Geoffrey Weston



month's decision by the ir Party to send two to the Channel Islands d out how to end their free." status raised once the constitutional posi- of the islands, which is equently overlooked.

Channel Islands can- e treated as offshore dages in the same way e Isle of Wight. Their ite laws and parlia- date back a thousand and cannot be con- constitutionally from ainster, even though landers owe allegiance British Crown.

islands are not tax- but low-tax areas. e tax at no more than the pound attracts a y-controlled flow of ettlers who make vital butions to the local nies.

allegation that their nce in the islands es the British uer of £100m is make- . The net result of pressure on them be to drive them to other tax haven and Britain of that part ir wealth that inevi- lters into this country their presence within rling area.

y, Guernsey, Alderney ark each has its own f parliament and each to go its own way, hough Guernsey gives assistance to the islands. Acutely us that despite their -guarded indepen- their economies are arge extent governed side forces, such as ting oil prices and all the British infla- te, the administrators cautious approach to udgets.

e are no political parties and each sector of the economy is managed by a committee, the most important being the Advisory and Finance Committee in Guernsey and its Jersey counterpart, the Finance and Economics Committee.

It is possible to detect a greater pride in work well done, a high level of involvement in public affairs and to see very much more clearly how one's taxes are spent. Administration is much simpler than on the mainland and it is possible to get things done much more quickly. A certain natural harmony in these small communities makes it impractical for extremist views to make headway. In such a conservative economic climate, small businesses and private enterprise prosper.

Tourism is crucial to all the islands, although in Guernsey it takes second place to horticulture. The number of tourist beds is falling, as the guest-house type of accommodation drops out of favour, although the larger hotels have expanded and self-catering is more popular. Jersey has converted Fort Regent to a leisure centre and Guernsey has matched it with Beau Sejour, a purpose-built complex.

Both are costly and controversial. The benefits to both residents and tourists are not denied although neither is expected to show commercial profit.

Horticulture is particularly important as a source of employment in Guernsey, although its relative importance is declining. Offshore banking and finance and, in Guernsey, diversification into light industry are the growth areas.

Questions arise from time to time about the financial viability of running such small independent communities, particularly when there is no recourse to British government funds.

It is a tribute to their good housekeeping that they are unburdened by heavy debts and in spite of few natural resources remain self-reliant and prosperous. They pay for their own teachers, nurses, police, firemen and road services out of their own exchequers.

Nevertheless fears have been voiced in recent times about the growing cost of administration. Special association with the EEC brings increasing floods of documents from Brussels and additional burdens on local customs officials. In Guernsey nurses were awarded a 7.5 per cent wage increase last autumn and teachers 12.5 per cent, both increases in addition to the British rates, to which they had hitherto been linked.

Furthermore manual workers employed by the States (Parliament) were awarded 19.7 per cent over 12 months and white-collar workers 20.9 per cent over 15 months.

Mr Laurie Morgan, chairman of Guernsey Chamber of Commerce, maintains that the island cannot afford index-linked pay awards of this order. The local branch of the Transport and General Workers' Union, the only union with significant power in the islands, offered to cooperate in a form of social contract, but the States's devotion to free enterprise prevented any agreement on price control, and the matter was dropped.

Mr Morgan does not believe that the informal pay policy adopted by the States has been working and points out that pay awards for public employees inevitably control those in the private sector. He was quick to point out that Guernsey's inflation rate rose to 19.7 per cent in September, compared with 16 in Jersey and 15.6 in Britain in the same period, although the rate has fallen all round, and for the full year the differences are less marked.

Mr Peter Dorey, who negotiated the wage increases on behalf of the States and since January has been chairman of the Advisory and Finance Committee, rejects these charges on the ground that Mr Morgan does not adopt a sufficiently broad base for his view of inflationary trends and points out that last year there was a drop in the number of civil servants.

In Jersey more crucial have been the wage increases of 21 to 25 per cent negotiated for the admittedly underpaid catering workers with effect from April 1. Even though hotel rates for this year have supposedly taken such prospective increases into account, the attractions of the Channel Islands compared with warmer holiday destinations like Spain must, of course, depend to some extent on competitive pricing.

The low duties on alcohol and tobacco in the islands must be offset against the fairly high cost of getting there since there are no charter flights.

Some of the islanders are well aware that if inflation gets too far out of line with the British mainland, then the holidaymakers will look elsewhere and the horticultural and agricultural produce which sells so well in Britain will lose out to other markets.

If the wealthy settlers are the source of crucial revenue, they are also responsible for strange effects on the property market. In Guernsey their entry is regulated by dividing the market into two—a local and an open market, with prices in the latter starting at about £50,000.

Outsiders may only buy on the open market. This system seems to work better than in Jersey, where wealthy immigrants are limited in practice to 15 more a year, but their buying preferences have an inflationary effect on the property market, according to some.

Jersey rents may be £15 to £20 a week for one room in the private sector and although the States of Jersey offer mortgages up to £16,000, this is in practice the minimum price in Jersey for any kind of home, and rises in the States mortgage limits are apparently matched by rises in market prices. In Guernsey the maximum States mortgage is exactly half the Jersey limit and purchase prices start at £7,000. Rents in Jersey's public sector are due to rise by 16 per cent in April although means tests are common throughout the islands.

The Jersey branch of the TGWU has suggested that unemployment benefit should be paid after five years' residence and to school-leavers. Unlike Guernsey, where unemployment is already paid, there are 12,000 seasonal workers who distort the unemployment picture. The unions point out that the budget surpluses, which the islands pride themselves on, do not translate themselves into cash in the pocket and raise the question "is taxation too high, at least for some?" The Guernsey branch of the TGWU campaigns for higher tax relief for the lower paid.

Both union branches are concerned about the cost of living, although there are no totally reliable yardsticks. Retailers draw attention to the additional freight costs incurred in the Channel Islands, while others point out that there is no VAT, which should be reflected in lower prices.

Although strikes and demonstrations occur from time to time, labour relations are remarkably harmonious. Behind any wrangling is the knowledge that ultimately everyone there sinks or swims with the islands.

More important is the overwhelming need to restrict population growth and conserve energy. Guernsey's population, at present 54,000, is to be limited to a growth rate of 7 per cent over the 10 years ending in 1984.

Jersey, with 75,000 people, has set an absolute limit of 80,000. As the local economy is forced to slow, so the policy of encouragement to outside enterprise and new residents becomes increasingly selective, even in the booming financial sector. Low unemployment is itself a brake on new ventures.

Pressure on housing and roads is already uncomfortably high. Close behind is the demand of a prosperous people led to expect even higher living standards. Steadily increasing efficiency in the key economic sectors has up to now provided the right answer, but even moderate growth, as the islands' leaders are well aware, could undermine the environment to a point where the quality of life would start to decline.



Gathering seaweed at St Queen's Bay, Jersey, and (top) the bus station at St Peter Port, Guernsey



In the Lloyds Bank Group, we believe that we can offer companies and individuals something more than conventional banking.

First, there's our experience. We have been in the Channel Islands for more than a century, longer by far than most other banks. So we know the islands and the opportunities they offer better than most.

Next there is our wide range of services:-

- Accounts in all major currencies and all aspects of international business.
- World-wide investment and movement of funds.
- Investment management for companies and private individuals.
- Taxation and estate planning advice.
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Financial virtues include a low tax base

by Ronald Pullen

No country likes its main claim to fame to rest exclusively on its being a tax haven, and the Channel Islands have always been anxious to show they have more to offer as offshore financial centres than simply a refuge from rapacious tax systems elsewhere.

Certainly both Jersey and Guernsey have made a point of eschewing the most obvious tax dodges that have brought so many Caribbean and other island centres to the fore. And while centres like the Cayman Islands can offer precious little other than sunshine and a convenient home for letter-box companies, the Channel Islands have most of the virtues of any other financial centre combined with a low tax base.

Thus there is no question of the political instability of the Channel Islands. They are close to England and Europe while communications, professional support in the shape of accountants and solicitors and a long-established legal and financial framework put the area on a par with almost any other financial centre.

In the past few years, however, the authorities on the islands have put more of the accent on their financial development in the international sphere.

The underlying aim of the authorities is to promote those financial operations that can boost the islands' tax revenue while not straining housing and other local support, the dominant theme of the islands' development for some years now. The upshot has been the controlled expansion of those banks that are prepared to route some of their international loan activities locally.

Although the authorities will not say it directly, it seems reasonably clear that they are unwilling to license the sort of fringe operators that fed the explosion in local banking in the late 1960s and early 1970s. What interests them now are the banks that can widen the Channel Islands' appeal as an international financial centre and in practice that limits them to the big American and European banks.

With the collapse of Guarantee Trust in 1970 at the back of their minds, Jersey pulled down the shutters on new bank openings just over five years ago because earlier uncontrolled expansion was threatening its financial credibility. Three years ago the rules were relaxed but the choosiness of the authorities is indicated by the fact that only two or three new licences are granted every year.

Recent newcomers have included Hongkong and Shanghai Bank and Algemein Nederland Bank but many of the best-known names in world banking have subsidiaries there, including the London clearing banks and a clutch of American banks. The only new British arrivals have been merchant banks which have come through the backdoor by rescuing the operations of their less successful cousins —Warburg took over United Dominions Trust's Jersey operation. Lazards took on Slater, Walker's banking side and Charterhouse moved into BSG Finance.

To encourage the big overseas banks to make more use of local facilities Jersey recently altered its Depositors and Investors Law to allow banks to operate through branches rather than having to establish subsidiaries, something that Guernsey already permitted.

Of course the key to the Channel Islands' attraction as an offshore tax base is their low 20 per cent tax rate and the absence of a variety of other taxes such as capital gains and value-added taxes. Moreover international confidence is bolstered by the fact that the area's low tax base seems to have been accepted by the high-tax areas around it. Thus the Channel Islands were granted full membership of the European Community with none of the requirements to harmonize tax that other members have had to agree to.

At the same time the British authorities seem happy to allow the Channel Islands to remain part of the sterling area while being exempt from exchange control. In short, all through the British sterling crises and the development of the EEC the ambivalent position of the Channel Islands has been allowed to persist and there seems little reason for it to change now.

Apart from catering for the growing throng of expatriate workers in multinational companies from the Middle East, who need advice on tax affairs and need a safe home for their excess earnings, the Channel Islands are attracting more and more companies.

An increasing number of these are set up for residents outside the scheduled territorities, with their capital in foreign currencies. Last year a record number of 1,769 new companies were registered in Jersey and Guernsey, taking the total to 16,311.

These companies cover a multitude of uses — from Spillers which used a Jersey company to invest its rights issue money in gilts to a variety of private entrepreneurs who use Channel Islands' concerns to receive their income worldwide. The common theme, however, is that a Channel Islands-registered company offers a simple and flexible way of reducing tax liability. Companies registered in Jersey, but controlled from outside —the so-called corporation tax concerns—also benefit from having to pay only £300 tax a year instead of the usual 20 per cent rate.

The Channel Islands have also continued to flourish as a domicile for offshore funds while Guernsey, in particular, has found a new game to play in the shape of attracting insurance companies, notably captive ones.

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Feudal ways survive in formalities reaffirming loyalty

by Edward Owen

When the Queen and the Duke of Edinburgh visit the Channel Islands in June, the Seigneur de la Trinité in Jersey, Major John Riley, will be performing a traditional act of homage by presenting the Queen with two mallard ducks, beaks gilded, on a silver tray.

The Seigneur de Rosel, Brigadier Raoul Lemprière-Robin, does not expect to have to "ride into the sea on a horse up to its girth" to meet the royal yacht, as his role of hereditary butler to a visiting English monarch requires. But he will be the first to greet the Queen after Jersey's Lieutenant-Governor and Bailiff—and is traditionally supposed to warn her of any plots against her.

In Guernsey, where the seigneurs and dames, unlike Jersey's, still have tangible feudal rights, it is uncertain how far they will be invited to take part in the royal visit since feudal institutions are not too popular with local officialdom at the moment.

Last November Guernsey's Parliament voted to abolish the seigneurs' feudal dues, the most lucrative of which is the right to claim a *treizième* (now 2 per cent, not a thirteenth) of the sale price of any property changing hands on their fiefs. The island's 20 fief-holders have appealed to the Privy Council against the amount of compensation proposed — *£50,000 shared between them* all.

Meanwhile Guernsey's seigneurs will be meeting shortly to consider their role during the royal visit, and if history is allowed to repeat itself the island's senior seigneur, Cecil de Sausmarez, will make an act of homage, as he did when the Queen last visited Guernsey in 1957.

Her traditional reply is: "*Nous vous acceptons, avouant tous vos legitimes, droits et possessions relevant de cette tenure de nous, sauf pareillement à tous nos droits de régalité.*"

In Guernsey's Royal Court building there is a pair of seventeenth-century silver gilt spurs ready to be presented by the Seigneur du Fief Les Eperons to a visiting sovereign. This was duly done in 1957 by the then seigneur, the late Professor Eric Moulin, whereupon the Queen—in the spirit of modern constitutional monarchy—touched them and handed them back.

Professor Moulin's daughter, now living in England, is prepared to fly over to reenact the ceremony if Guernsey wishes.

Nothing resembling Guernsey's *treizième* (or *congé*, as it is generally called, since the payment is for the seigneur's leave to buy the property) has existed in Jersey in recent times.

When seignorial dues were abolished there in 1966, the revenue from them was already negligible — and there was no compensation.

Today Jersey's 11 seigneurs and dames are rather like French aristocrats with titles and châteaux but no privileges. Almost their only feudal function is once-yearly attendance at the Assises d'Héritage, believed to be the oldest land court in Europe, to reaffirm their loyalty to the sovereign with the words: "*Je garde ma foi*".

As it happens, both Major Riley and Brigadier Lemprière-Robin sit in Jersey's Parliament, but they do so as democratic politicians elected by popular vote.

Understandably, the divested local aristocracy was somewhat surprised to see Jersey's present-day government system described recently by the British Labour Party as "feudal".

Probably the main reason why feudal dues have survived longer in Guernsey is that the largest fief, Fief Le Roi, belongs to the Crown. The revenue from it, mainly in *congé* but also in minor dues such as *poulage* or chicken tribute, now amounts to more than £350,000 a year.

It is the States of Guernsey, not the royal purse, that will be the loser by the abolition of these dues, since under an arrangement made in 1947 the island Government retains the Crown revenues and out of them meets the cost of running the Lieutenant-Governor's establishment, the prison service and other local responsibilities of the British Government. Guernsey will now have to find this money itself.

The move to do away with feudal dues started in 1969, when a housing investigation committee pointed out that, in a period of rising property prices, it was a hardship for people of modest means to have to find £100 or £150 in *congé* on top of legal fees.

The committee mooted the idea of abolishing *congé* subject to "fair and adequate compensation to the seigneurs".

The complaint of the seigneurs is that Guernsey's advisory and finance committee—which was asked to consider whether "the retention of feudal dues in a modern society can be justified"—never really negotiated with them and prejudged the issue by arguing that, as the seigneurs had done nothing in return for their dues for a very long time, the normal compensation criteria did not apply.

The sum proposed is, in fact, well below what the fief-holders collect in a single year, and an independent valuation put the market price of Guernsey's 48 private fiefs at about £1,250,000.

The solution that Cecil de Sausmarez would like to have seen adopted (something he himself now does voluntarily) was for the seigneurs to forgo *congé* on properties of up to £15,000.

There is no reason, he contends, why Guernsey's wealthy settlers, prepared to pay £150,000 or more for a house to escape British taxes, should not contribute 2 per cent for the privilege, especially as most of the money goes in practice to the island Exchequer.

One seigneur who admits that the loss of *congé* will be a financial blow is Professor C. Northcote Parkinson, of Parkinson's Law fame, who bought a number of fiefs after settling in Guernsey in 1959.

"I thought I had provided for my old age, but now it looks as if I may have to work until I drop."

Like Cecil de Sausmarez, he thinks that Guernsey is weakening its special links with the Crown ("a strange thing to have done in jubilee year") and eroding its independent way of life by abolishing feudal dues altogether.

Professor Parkinson, who has spent £70,000 on restoring a derelict manor house on one of his fiefs, is such a believer in keeping up feudal traditions that when he first arrived in Guernsey he asked if he could pay his *poulage* to the Crown in the form of two chickens.

"I was very disappointed to learn that this option had been abolished in 1927 and that it was now 7s 2d."





Guernsey's senior seigneur, Cecil de Sausmarez, outside the home where his family has lived for 600 years, and (top) a sitting of an island feudal court.

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Extending a welcome to holidaymakers

Robin Mead

started off very much a twopenny-ha'penny vil- green sort of thing", organizers admit. "But it is quite an important nt in the island's calen- with a number of big actions this year."

It" is the Jersey Spring ival, a cultural event heavy tourist overtones. day it will feature such rse entertainers as the Concert Orchestra and SFB Berlin Big Band; it be stretched to include cottish Week which is oded for the island's rriate Scots but will no t tempt not a few visi- from north of the der; and it will encom- the annual Liberation celebrations which mark end of the German pation in 1945.

d, just for good ture, there will be a mlined version of the d's gastronomic festival, h is now to be called Good Food Festival.

What it is all about really, of course, is getting a quart into a pint pot. With a million visitors a year, Jersey can be said to have reached saturation point for the British summer holiday market. So the authorities have had to look in new directions for the visitors who are the island's most important money earner.

The festivals are all part of what has so far been a successful attempt to extend the season. With 100 miles of English Channel separating it from the mainland to the north, Jersey has always had the edge as far as weather is concerned, and either Jersey or neighbouring Guernsey is more often than not at the top of the unofficial "sunshine league" kept by British holiday resorts. But shows and entertainments and even hotels tended to follow the British pattern and close down some time in September.

Now the various festivals help to keep up the holiday momentum which is set off by the rush of Easter weddings and Jersey's reputation as a honeymoon island. Summer starts early, and lingers late. And people have something to go to the island for other than the picturesque Battle of Flowers in August—the year's principal attraction but one which coincides with the holiday peak.

Besides extending the season, Jersey has been actively cultivating new markets. Improved transport facilities have strengthened the island's links with France—the coastline of which is clearly visible on the horizon—and thousands of French families spent holidays on the island last year. Jersey is a popular destination for French day-trippers, too, with the duty-free and VAT-free shopping a prime attraction, and their number may be increased this year by undertakings such as the new 230-capacity yacht marina which has just been completed in St Helier.

It is less easy to explain a big influx of Scandinavian visitors. "They seem to like the island because it is quaint", one tourism official says. "They like the country-style pubs, which stay open all day long; the beaches; and the food—especially the seafood." Luckily for Jersey, Scandinavians also like early holidays in May or June, a factor which has caused much delight among the island's hoteliers.

The hoteliers are also benefiting from another unexpected source, as £40-a-night tariffs in London frighten away even the hardiest bed-and-breakfasters. Americans in particular, have started to avoid London and are moving elsewhere almost as soon as they arrive in Britain. Promotions in the United States are aimed at tempting such people across to Jersey in even greater numbers.

Finally, there is conference traffic — an ever-growing market on which both Jersey and Guernsey keep a close eye. Besides the private development of conference facilities, both islands have put considerable public funds into providing conference halls, the most recently completed being the Beau Séjour complex on Guernsey.

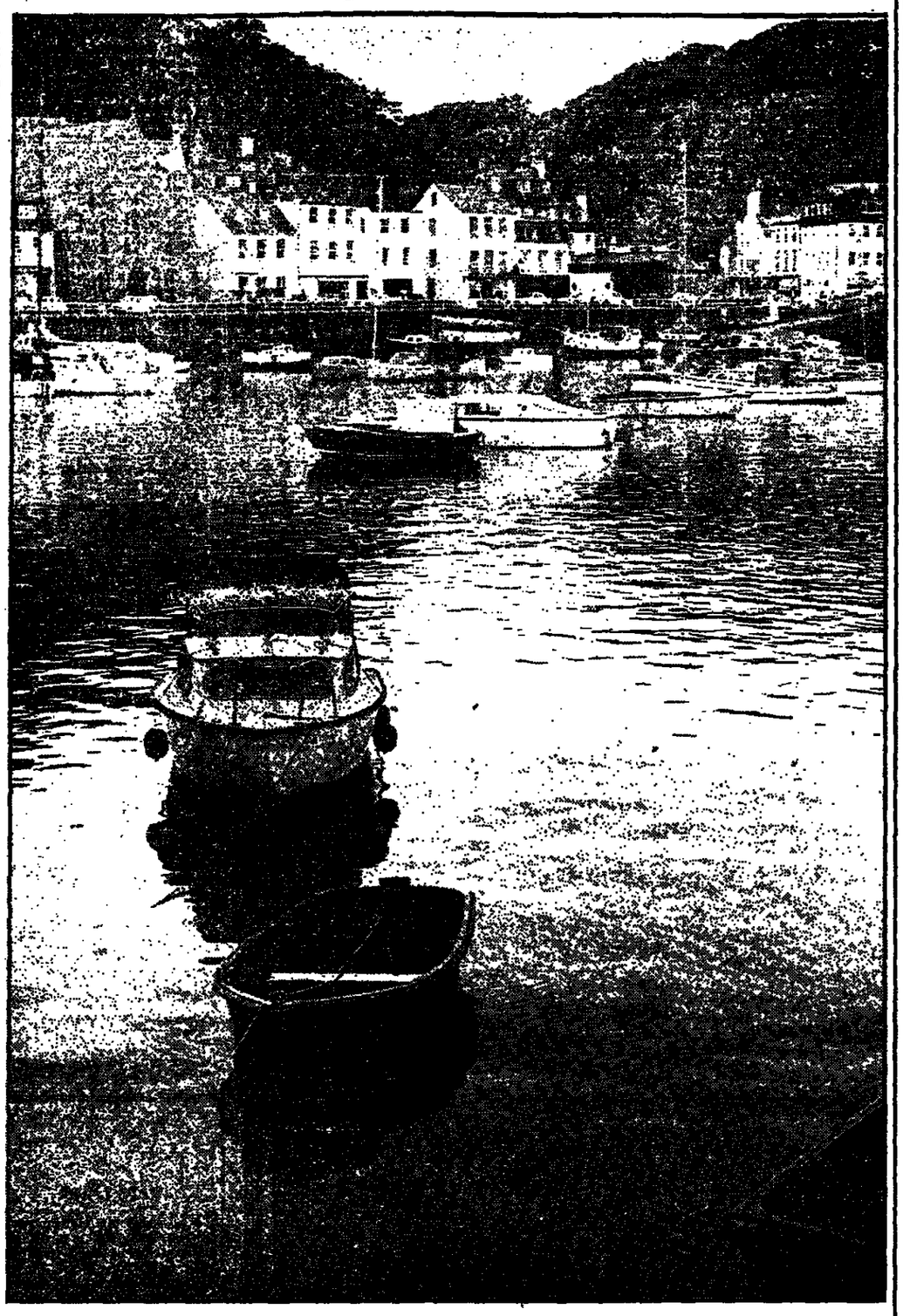
Guernsey has been almost as adept as Jersey at extending its holiday season. In fact in many ways its task has been easier, for it has not had to convince quite so many nightclub owners and restaurateurs that it is in everybody's interest to open earlier in the year and close later. Guernsey is a quieter island than Jersey, still mainly agricultural, and with a natural beauty which is at its best in the spring. Its devotees tend to return year after year.

It has not been quite so attractive to the French as Jersey, although many French families now spend their holidays there. But it has forged a strong, and slightly unexpected, link with Holland. Indeed, direct air services between Guernsey and The Netherlands will reopen this summer.

Air traffic has been something of a problem for Guernsey in recent years. With British Airways scheduled to phase out their turbo-prop Viscounts, and difficulties over jet services, Guernsey was for a while in danger of being neglected by airline services.

But now the airport runway is being extended, no easy decision on an island where land is so scarce, and all should be well. Indeed, things might go almost too well for the Channel Islands if some unexpected publicity pays off in the way that past television series about other parts of the world have done. The Channel Islands' holiday advertisements are now being supplemented by all the publicity from the television series *Enemy at the Door*, the story of the German occupation and filmed on the islands.

This is soon to be boosted by another series about Lillie Langtry, the famous "Jersey Lily" with whom King Edward VII was infatuated while Prince of Wales. *Lillie Langtry* is being filmed in Jersey too, and officials say happily: "We will be very surprised if there is not a tourism spin-off."



A quiet evening at St Aubin's harbour, Jersey. Such idyllic scenes contribute to the island's reputation as a honeymoon resort.

Vigilant policies keep rein on unemployment

by Willa Murray

The Channel Islands have a high concentration of population and from the point of view of work mobility they are fairly well cut off. But even at its winter peak this year the level of unemployment was much lower than in the United Kingdom, and is expected to be insignificant once the season gets under way.

Behind this prosperous façade lies some anxiety and a lot of vigilance. The archipelago has limited land, housing and other natural assets and it has only a narrow range for economic development. Local authorities have to balance demand and supply of labour within this framework.

Work patterns differ between the islands and so do the policies adopted to safeguard island workers. Jersey, 45 miles square, has a population of 75,000. Some 32,000 make up the year round employed workforce, which is swelled in summer by 12,000 to 14,000 seasonal workers. Most of them help to service the tourist trade, now worth about £70m a year, but some work on the land.

Jersey's method of ensuring the flow and ebb of seasonal workers is simply to have no unemployment benefit. What they do have is a system of welfare grants administered by officials of the island's 12 parishes and available to Jersey-born residents or to people who have lived on the island for five years.

Mr John Lees, controller of the Social Security Department and architect of Jersey's recently introduced income-related social insurance scheme, reckons that unemployed residents enjoy a higher standard than the unemployed on the socialist mainland. A married man whose wife has no job receives £33.30 a week plus rent allowance.

Any capital owned by the couple up to £1,250 is discounted, and thereafter works out on a sliding scale: £1,300 to £1,325, for example, is assumed to earn a deductible £1.25 a week.

Mr Lees said his department receives 500 to 600 letters a month from non-islanders wanting employment in Jersey. They are always warned that there is no unemployment benefit, advised to have two to three weeks' money in their pockets and not to arrive until late April or May. Jobless non-residents "without visible means of support" are shipped back home.

Up to January 18 there were 140 men and 45 women out of work, representing a wide cross-section that included cleaners, carpenters, beauticians, a company director and a sales manager.

In Guernsey (25 miles square with a population of 54,000), a married man who is out of work receives £23.80 a week unemployment benefit after he has had a job for 26 weeks. There were 539 unemployed up to February 6, all of them unskilled. This figure, which included relief workers who are employed by the island Government on assignments such as clearing cliff paths, represented 2.25 per cent of the working population.

The number of unemployed at this period was an increase of about 40 over last year, but was almost double the 1976 figure. The island's Labour and Welfare committee said that the unemployment figures were not a constant showing the same individuals week after week, and that modernization of Guernsey's greenhouses—cutting down on unskilled labouring jobs—partly accounted for the rise in unemployment.

Mr John Guilbert, district organizer of the 4,000-strong Guernsey branch of the Transport and General Workers' Union, thinks that unemployment benefit is paid after too short a period. The TGWU and Guernsey's Labour group are in favour of work permits, which are being studied by a working party set up by the island Government.

In Alderney, which has a population of about 1,700, work permits were introduced in 1976. They appear to be effective, although Mr John Winckworth, chairman of the finance committee, says it is impossible to assess how many job-seekers are not coming to the island as a result.

Meanwhile, for the second year running, Guernsey's Tomato Marketing Board has agreed with Labour and Welfare and the TGWU to take on only local labour for its production line, instead of recruiting up to 90 seasonal workers from outside the island.

Mr Guilbert considers that this and the gradual expansion of light industry are hopeful developments for the island's workforce.

Mr Ron Barton, Guernsey's industrial development officer, says there is "concern to encourage companies that employ men", but that it has to be weighed up along with factors such as pollution, environment, housing, land shortage and availability of skilled labour—considerations that apply equally in Jersey. "Male industries tend to be heavy industries, which are likely to be unsuitable here."

Out of 1,400 employed in industry, there were a hundred more men than women, he said. Guernsey receives about four to five applications a month from firms wanting to set up manufacturing units in the island, but it is only possible for a limited number to be selected.

The tax structure of the Channel Islands is the prime financial advantage for these firms, but absence of government interference and industrial unrest, low rates and lack of fuss (no PAYE or value-added tax) are also big draws.

Some 3,000 are employed in manufacturing industry in Jersey, which enjoys an equal match of labour supply and demand. Under the guidance of its economic adviser, Mr Colin Powell, the island has a controlled economy that favours small units rather than large individual employers—who might be forced by the industrial seesaw to lay off workers.

The Control of Undertakings and Development Law, under which all businesses employing staff must seek permission to start up or to expand, is the tool that enables Jersey to select only the skills and experience that it needs and can contain.

Both Jersey and Guernsey are concerned to improve training facilities for the island's young people. Some £1m has been spent on Jersey's Highlands College, and Guernsey recently opened a £651,000 purpose-built college of further education.

With 71 in the 15-18 year old age group unemployed at the beginning of February, Guernsey has launched a scheme enabling 12 school-leavers to be placed with local firms in the same way as registered apprentices, on one-day training release at the college. A further 20 can attend a special 12-week course, and are paid a weekly wage of £11.

The growth of the banking industry has widened opportunities for young Channel Islanders. Many of them have found good careers with the merchant banks, and the clearing banks provide continuous staff training schemes from the age of 16.

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Sark: seigneur by popular will

by Geoffrey Weston

The bumpy 55 minute crossing from Guernsey to Sark (three times a week in winter, weather permitting) underlined for me last month the remoteness that small islands can suffer at this time of year. A bitter easterly wind threw our launch through the narrow entrance to Creux Harbour, reputedly the world's smallest.

An old man looked at me pityingly when I inquired queasily if there was any transport to the Seigneurie. I set out on foot through a short tunnel which gave way to a steep winding lane up to the inhabited plateau. It was a 15-minute walk to my destination, by which time the rain had turned to sleet.

The building, set in what were clearly beautiful gardens in summer, is grand by Sark's standards. Built on the site of a former monastery, the Seigneurie is an accumulation of bits from the seventeenth to the nineteenth centuries. Only the camellias in full flower against a wall indicated that the climate was normally much milder.

Mrs Diana Beaumont opened the door and ushering me in went to fetch her husband. The Seigneur of Sark, hereditary holder of the island fief and endowed with more feudal rights than any other Channel Islander, apologized for his absence. He had been doing some home decorating.

Times have changed since his famous grandmother, Sybil Hathaway, died at 90 in 1974, for with her vanished the ample income that maintained the property, herself and eight servants.

When she died, Michael Beaumont was working as a guided weapons engineer in Bristol. From the age of 11, when his father died, he knew he would ultimately succeed his grandmother. When I asked him why he wanted to abandon his career and adapt himself to a patriarchal role on an island only three miles long, he explained simply "Well, you can't just let a thing like this die, can you? People wanted it to go on." Besides he had little faith in the future of the British aircraft industry.

Critics of Sark's feudal laws overlook the islanders' resistance to change. Women's rights are almost non-existent. There is no divorce, but a wife has the right to live in one third of the marital home until the end of her days and a husband must pay her debts.

A married woman may now have a bank account, run a business, keep her income and make a will. In theory, however, her husband may still beat her provided he breaks no bones, draws no blood and does not damage her eyes.

The complicated laws of inheritance are designed to avoid splitting up the 40 hereditary *tenements*, into which Sark is divided. A controversial right awards the seigneur the *treizième*, a thirteenth part of the proceeds of any property sale. Michael Beaumont regards it as a bonus to pay for big repairs like the roof.

There is no income tax, but rates are payable and a capital tax is levied on everyone deemed to be able to afford it. Assessment is based on a quaint form of guesswork. Apparent wealth and appearance are the yardsticks: there are no tax returns. Rates and capital tax taken together are still far less than domestic rates alone on the British mainland.

Rich tax dodgers are not encouraged, however. They may buy a property on the island with the approval of the seigneur but no one may build a new property before residing on Sark for 10 years.

Cars, helicopters and dogs other than spayed bitches are banned. Tractors, limited in number, and horse-drawn vehicles are used for transport. The ambulance is a tractor-drawn caravan and the doctor, like many other inhabitants, is content with a bicycle.

The island revenue is derived partly from duties on alcohol and tobacco and from investments, but mainly from the 7½p poll tax on all visitors. Capital tax pays for pensions and selective social welfare based on means tests.

The feudal rights of the Seigneur are deceptive. Most of the real power lies in the Chief Pleas, the island parliament, which meets four times a year or more. It comprises 12 elected deputies and the 40 feudal tenants, and is presided over by the Seneschal.

The population has grown slowly to 580, half of them outsiders, all of them extensively intermarried. Tourism floods the island with 70,000 visitors in summer, mainly on day trips. Some stay at hotels, but increasingly in self-catering accommodation. They come for peace and quiet—easily found around the steep sides of the island, where sandy beaches, accessible by precipitous paths, are quite likely to be idyllically empty even at the height of the season.

Although Sark is not to make a lot of tourism has brought measure of prosperity. Sarkese farm less than used to as a result, although many have more than occupation. A large of self-sufficiency means Sark has to have at of almost everything a bank, a church, blacksmith to a mill, a station and a cafe. Much of the work for nothing, to an amazed and Beaumonts after their

In practice the can hold office only as the islanders help do so. To an immeasurable degree tourists are the quaint feudal Without their influx natural balance that tions of isolation help have built up crumble. Sark would through depopulation.

In-fighting over new services

by Bob Baker

There have been several occasions in recent years when the media of the Channel Islands have featured in their own news headlines, notably as a result of the introduction of new services and plant.

But lately the reading and viewing public of the islands have witnessed an unusually heated and bitter disagreement over the introduction of a local radio service.

Although special committees of the Jersey and Guernsey parliaments, which worked closely together on the issue, recommended late last year the introduction of a commercial radio service—which Channel Television hoped to run—both the Jersey and Guernsey daily newspapers campaigned vigorously against the idea, and won.

It was a particularly bitter blow for the television company which felt itself embarrassed in two ways. First, under the independent television Act it could not campaign on its own behalf and, second, because each of the two newspapers, holding a 14 per cent shareholding in Channel Television, has director representation on *its board.*

The in-fighting led to an accusation that to protect its future interests, the station had secured a "no opposition news pact" with the local newspapers as the price for continued representation. A political inquiry has since cleared the air but *business relations* between the three remain uneasy and highly competitive. And there is still some public disquiet.

At present talks are in progress about the possibility of a local radio service run by the BBC even though —in the eyes of some politicians and certainly those of Mr Ken Killip, managing director of Channel Television—this would "let control of radio pass into the hands of a British based corporation". In other words a "foreign power".

As the islanders already receive all the national daily and Sunday newspapers, about 2,000 assorted magazines a month, and all the BBC's television and radio services this is seen as a step down for independence.

However, the suggestion of outside control has been stoutly resisted by the BBC which hopes to build a local station staffed by 12 to 15 professionals, some of which might need to be imported or recruited from existing media and perhaps paid at above British union rates.

A more distant threat is that if the BBC local radio service ever became commercial there would undoubtedly be casualties in the ensuing scramble for the *limited amount of national* and local advertising attracted to an area with only 128,000 residents.

Until 1962 when Channel Television, still the smallest of the independent stations, stepped somewhat shakily into the picture most of the market was commanded by the *Jersey Evening Post*, founded in 1890, and the *Guernsey Evening Press*, founded six years later, and which in 1965 swallowed up the 152-year-old *Guernsey Star*.

Since 1962, and in company with Channel Television, both journals have seen off a variety of new publications including several glossy magazines and an ill-fated although popular, Channel Islands Sunday newspaper launched in 1967, the *Island Sun*.

The presence of Channel Television, and the forays of less successful competitors, has undoubtedly encouraged the two newspapers to reequip themselves for survival.

The *Jersey Evening Post*, still so much a local institution that readers actually queue to buy it, especially on lottery days, has recently spent about £1m on new technology and premises.

With a daily circulation of almost 22,000 it is now a bright tabloid averaging 48 pages, with a strong character of its own. The newspaper has rarely shirked making a stand on important *local issues* and its editor, Mr Michael Rumfitt, who has been with the company more than 20 years, makes no excuses for its pro-birching policy even though the punishment has not been used locally for 15 years.

The stand flies in the face of the European Court of Human Rights and its disapproval of birching in the Isle of Man but has proved highly popular locally at a *time when crimes of violence*—particularly involving Jersey's youth—are apparently increasing.

"What we are saying to Jersey's courts is that there must be stronger action to curb this. I believe, from my youth work in the community, that we are seeing only the tip of the iceberg", Mr Rumfitt says.

Like the Guernsey Evening Press & Star which has also installed computer setting and new web-offset plant capable of full colour production, the *Jersey Evening Post* has a great deal of spare printing capacity. Both daily papers can be printed in about an hour. Each company is actively seeking outside contracts. A special advantage, for print customers who also want a mailing service, is low postal charges in the islands.

Mr A. C. Digard, managing director of the Guernsey Press Co, admits that in comparison to its Jersey counterpart the *Guernsey* newspaper carries "more parish pump stuff". However, it too provides wide coverage of local affairs, is open to minority groups and is not afraid to prod and goad politicians.

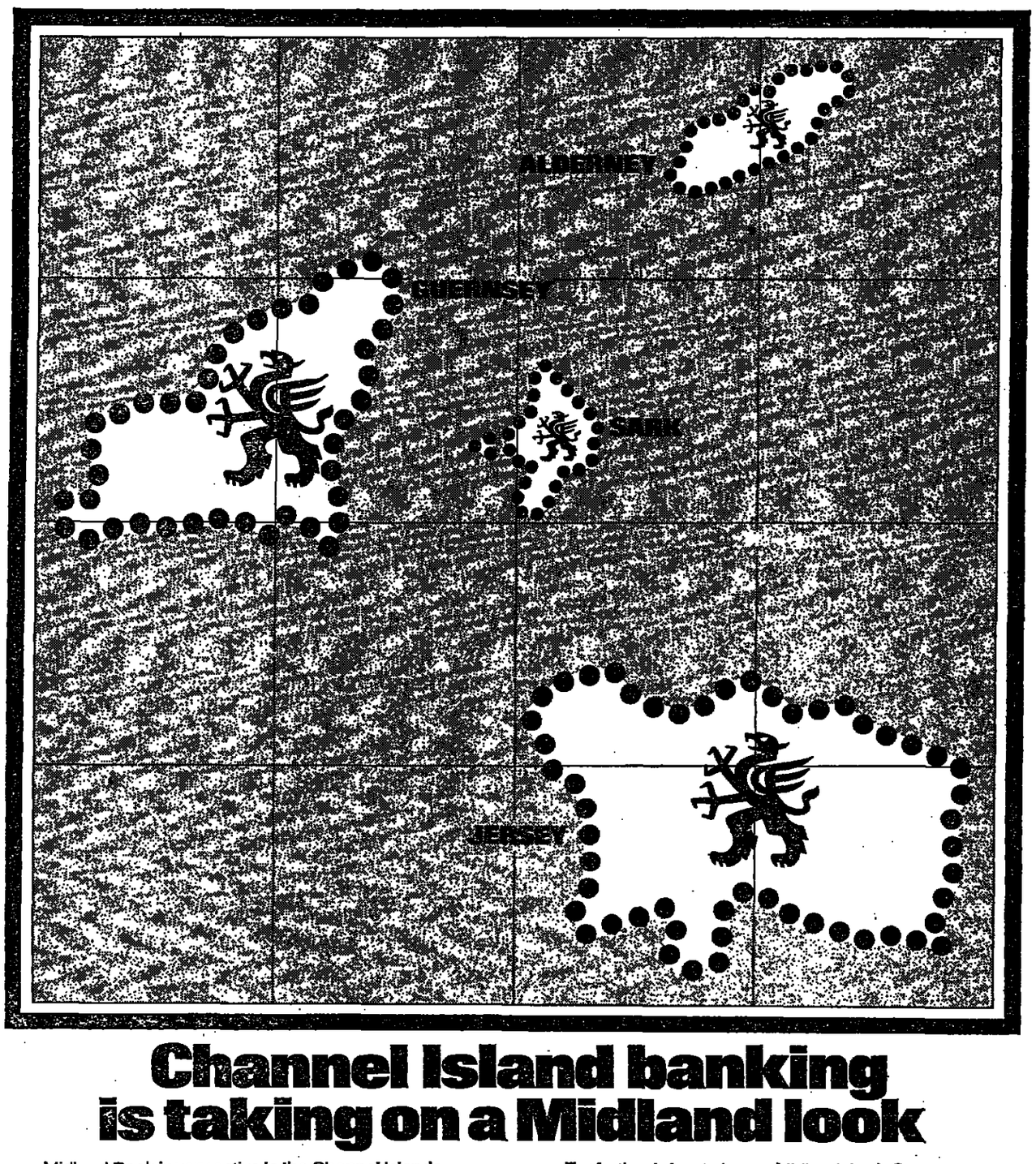
In contrast to the *Jersey Evening Post*, which employs about 200, and *The Guernsey Evening Press & Star* which has 190 on its payroll, Channel Television employs 70, including about 10 journalists.

At peak times it an estimated 50,000 who tune in particularly the three local news bul each weekday sandw between relayed nation regional independent sion programmes.

The station provides in French, and also ha headline news, magazine special interest progra It also makes many of advertisements which a on islanders' screens.

In some ways a logical wonder, Ch Television has just £250,000 introducing c equipment at its Jersey *quarters* and plans a another £100,000 conve its Guernsey studio to t this summer.

Future developmen Channel Television is increasing the sales of co receiving equipment wi in spite of a long sta gentlemen's agreement to invade each other's —the *Jersey Evening P* believed to be consid the possibilities of a Channel Islands ne newspaper.



Pleasure on parade

by Edward Owen

While some St Helier residents mourn the loss of the peaceful walk they used to take over the Mont de la Ville, the conversion of the sprawling, derelict Regency fortress that dominated the hill into Jersey's pleasure-dome is now generally conceded to have been the best possible use of a problematic vacant lot.

Approached in the right outgoing spirit, today's Fort Regent is certainly great fun —great in both senses because the centre, with its ornamental gardens, walkways, sun terraces, children's playground, mini golf course and indoor swimming pool, spreads over much of the 22 acres once garrisoned by 3,000 British redcoats.

Mr William Davies, the local architect who was appointed chief planner for the project, found it an "incredibly exciting challenge" because the old parade ground, barrack rooms and ramparts all had to be incorporated in the design.

"We had to try to create a gay leisure environment out of *something built for* the grim business of war, while also preserving as much as we could of the historical grandeur."

The most amusing way to reach the fort is by the cable cars that ascend from the *town centre*. The panoramic views alone are worth the ride, and in addition the customers—about a million of them in 1977—are offered all the fun of the fair, seaside promenade and recreation ground rolled into one, and mostly under cover.

Many of the amenities are housed under a huge white roof which was constructed over the three-acre parade ground at a cost of more than £600,000.

Part of this area has become a piazza furnished with everything from shops, cafés, bars and indoor gardens to giant chess, ski simulator and dri-ice go-skate rink. The *other side is being converted* into a multi-purpose sports arena which is due to be opened by the Duke and Duchess of Gloucester *in* September.

Between the piazza and the arena is a large rotunda which was originally intended to be a conference centre, but the eventual use of which is now uncertain. The complex, on which £3m has been spent so far, will not be completed until at least 1981, by which time it will probably have cost between £5m and £6m.

Fort Regent was one of two abandoned forts sold back to the Channel Islands *by the United Kingdom War* Office in 1958. The other was Fort George in Guernsey, which was resold as a housing estate for wealthy settlers.

As the British Government had paid £11,280 for the site 150 years previously and more than £375,000 on building Fort Regent, the States of Jersey got it back at a very reasonable price—£14,500.

The island took a long time to decide what to do with this choice site, and when the idea of turning it into a leisure centre was mooted a fierce argument broke out over whether the project should be publicly or privately financed.

In 1965 the island Parliament rejected a private *development scheme which* would have included a Hilton hotel and a casino.

Later the mounting cost led to a reappraisal which held up the project for more than a year and threatened to leave Jersey with what Mr Davies called "the biggest empty warehouse in *Europe*". *Finally it was* decided to admit private concessionaires, and the centre is now a mixture of state and private enterprise.

The prospect of lottery profits was what decided Guernsey, like Jersey, to go ahead with its counterpart to Fort Regent—a purpose-*built leisure centre set in 20* acres of former recreation grounds at Beau Séjour, on the outskirts of St Peter Port.

Guernsey started its own lottery in 1971, chiefly to prevent an estimated £100,000 a year from draining away into Jersey's coffers. In 1975 *the operations were com*bined into a joint Channel Islands lottery with the profits, divided according to ticket sales, going towards Fort Regent and Beau Séjour.

When Guernsey's centre was opened in December, 1976, Deputy Tony Bran, in his dual capacity of president of the recreation committee and of the gambling control committee, was able to present himself with a cheque for £500,000 towards the cost of it.

Beau Séjour is more like the leisure centres one finds in mainland provincial towns. *Housed in a not particularly* attractive concrete building ("un-Guernseylike", say the conservationists, who regret the demolition of the fine old house that stood there), it is primarily for the local community, although it is also being promoted as a conference venue.

When the centre was first proposed, its likely cost was put at £750,000. By 1972 this had risen to £1.5m as the "maximum cost". More than a year after the opening, the actual figure has still not been disclosed, but it is expected to be at least £3m to £4m.

Nevertheless, though the centre seems likely to be a continuing financial liability, Beau Séjour's popularity has certainly surprised the sceptics.

This winter, at a time when there have been few visitors to swell the local population of 54,000, some 7,000 people a week have been using the centre which caters for almost every kind of sport and keep-fit activity from fencing, badminton and swimming to roller-skating, trampolining and indoor bowls.

Beau Séjour has been cleverly designed on flexible lines, with most of the quickly convertible something else. The seat theatre/cinema hall has removable seat that it can be used as hibition or sports hall the indoor bowls hall into a banqueting or room at night-time.

The opening of Séjour has given Guernsey to go more minedly into the conf market, and the is tourist committee recently set up a confe bureau with a ful officer.

In May Beau Séjour be the venue of the Channel Islands national Boat Show, a hibition which it is will become an annu annual event and wh to be held at Fort R next year.

Jersey's centre is a have conference fac although not on the envisaged originally, new sports arena is bei signed to accomm meetings and exhibiti

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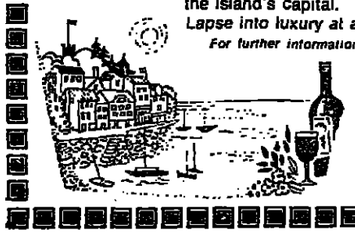
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DISAPPOINTMENT, NOT DISASTER

Helsinki conference of 1975 supposed to inaugurate a era in European relations. rought together for the first e since the war all but one bania) of the states of east west Europe, including trals and non-aligned, plus United States, the Soviet on and Canada. Its Final Act mitted all thirty-five signa- es to ten principles of aviour and a large number of perative endeavours relating nilitary security, economics, nce, technology, environ- t, human contacts, informa- , culture and education. The nt of these commitments is n forgotten because of the use disputes which have n over the passages relating uman rights.

so frequently misunder- d is that the main aim of the l Act was not to command ediate changes in the in- al system of the Soviet n, welcome though these d be, but to open up more al contacts between eastern western Europe, thereby iating tensions caused by denial of these contacts to rn Europe and demonstrat- hat the west is not prepared rite off eastern Europe as lonial domain of the Soviet n.

ng and hard king

is in the light of these ler purposes that the v-up meeting which has ended in Belgrade should dged. The meeting was and difficult. Preparatory started last June and the ng itself got under way in er. The only formal is a fairly short document cords that different views expressed on the degree to the Final Act has been mented so far, and that nsus was not reached on a er of proposals submitted e meeting. On the other it stresses the importance the participating states to détente and reaffirms resolve "to implement unilaterally, bilaterally ultilaterally all the provi- of the Final Act". It com- hem all to meet again in d on November 11, 1980, provides for a "scientific " to meet in Bonn on June year, an October meeting ntreaux of experts on the ul settlement of disputes meeting in Malta on erranean matters.

does not look much to for so much work over long period before and the conference. There is sessment of how far the Act has been implemented. is scarcely any sign of the eight specific proposals during the conference tended (where they were st propagandistic) to take uentation a stage further. there are three main ons to answer. Was it all while? Could more have chieved with a different ch or different tactics? what lessons have been for the Madrid meeting? meeting was certainly while. Over two years the act that it was looming up ted an enormous amount luable activity. Govern- institutions and indi- in east and west were to scrutinize implementa- the Final Act. Vast quan- tities of information were collected not only on the more glaring violations of human rights but also on routine restrictions on travel, information, business contacts, and cultural and educational exchanges. This activity was educative in itself and exerted pressure for improvement on all concerned, including the west, which was forced to reexamine its visa procedures, among other things, and to think up new proposals.

It is impossible to say what progress would have been made anyway in this period but the Final Act almost certainly deserves credit for exerting pressure, facilitating the settlement of some personal and family cases, for some slight easing of travel restrictions, for preventing actual regress in certain areas, for promoting public discussion of these and related issues, and for making governments think twice about some of their nastier tendencies. Unfortunately it has not sprung dissidents from gaol but it has helped non-dissidents and given support to those east European governments which strive for somewhat greater independence from the Soviet Union in the conduct of their internal and external affairs. In addition it has been successful in starting the formal notification of military manoeuvres on a limited basis. All this falls very far short of legitimate expectations but it is a beginning and it is better than nothing.

Thus the Belgrade meeting should not be judged by its concluding document alone. Although there was little constructive meeting of minds it gave a valuable airing to a wide range of subjects. The Russians had to listen to very detailed discussion of their internal practices and found very little support for their claim, which is anyway contrary to the text of the Final Act, that this amounted to impermissible interference in their internal affairs. The right of mutual criticism emerged strengthened, as did the connection between internal policies and external relations. The Russians showed up the weakness of their case by refusing any serious discussion in this area.

Human rights' problem

Could more have been achieved? The Russians are now anxious to purvey the view that the West destroyed any chance of success by harping on human rights. Some of the neutrals and non-aligned are at least partly persuaded of this. Although they supported the West on the principle that respect for human rights is an essential element in détente they feel the issue was played up by the West for propaganda purposes so that it unduly antagonized the Russians, overshadowed other aspects of détente, and possibly even delayed progress in the area of human rights itself.

There is certainly truth in the accusation that many delegations, particularly the Americans, were addressing home audiences as much as the meeting itself and felt under great pressure to demonstrate a robust attitude on human rights. For some American newspapers with little understanding of more complex European interests this became almost the only purpose of the meeting. This obviously annoyed the Russians and soured their mood but probably the only damage it did was to give them a better excuse for being uncooperative. They gave many signs of having decided early that their main aim was to get through the conference with as little trouble as possible. In negotiating the Final Act itself they gave away more than they intended in order to get a summit conference. There was no reason to give away more still at the Belgrade conference, which could offer them little in return. Since the West could not accept a concluding document which contained less than the Final Act, and the Russians could not accept one that contained more, little else was possible than merely to reaffirm the document itself. But since it is a very good document this is not without meaning.

Need for more preparation

Nor could the West have avoided the subject of human rights. There had to be a review of implementation, so there had to be criticism, and this had to include criticism of Soviet violations of human rights. It is not the fault of the West that the Soviet Union has no real answers to these criticisms. If the Russians had had real concern for the success of the conference they could have avoided bringing down even more criticism on their heads by their persecution of monitoring groups in the Soviet Union. And if they had really wanted serious discussion of other aspects of the Final Act there was nothing to stop them engaging in it. Indeed, they could have diverted attention from human rights by doing so. Although human rights kept making the headlines, and although a good deal of propaganda was indulged in by both sides, there were some serious proposals of real substance among the western papers. It is a pity for everyone that they fell by the wayside.

Looking forward to Madrid there are two main points to make. Firstly, it is going to be impossible for hundreds of officials to spend so long in one place every two years. There will have to be more preparation and more pre-negotiation before Madrid, and probably a time limit on the discussions. Secondly it will be necessary to keep in mind the broader purposes of the whole continuing process. It is legitimate and indeed essential to protest at certain Soviet practices and to insist on their relevance to mutual relations. It is, however, not realistic to expect very rapid improvement in a country so bound by tradition.

The situation is different in eastern Europe. There it is absolutely essential for peace and security in Europe that the normal European expectations of the people for open contacts with the west more individual liberty, and a greater say in their internal affairs should be rapidly met. Much of the tension in Europe is caused by the imposition of alien Russian traditions and practices on European cultures. Of course there will have to be changes in Moscow too before the implications are accepted but it is in eastern Europe that the Final Act is most relevant.

NON-SOCIALIST TRADE UNIONISTS

ng ago the Tory trade st was often thought of as doxical entity akin to a ican monarch or a Swiss l. In one sense that was true: it has always been ar from the results of l elections that many trade members must be Conser- voters—probably as many ird. Some are Tories only privacy of the polling others may have made a hatic calculation that reness in a prime minister a union negotiator may or contrasted ideologies. e trade unionist who was in union affairs as a Tory rarity.

is beginning to change. nual conference of Con- ve trade unionists in rd this week will, with an nce of 1,500, be larger obably more self-assured any before. The party that there are at last of a strong response to orts to persuade union rs to opt out of the Party political levy. The s a little uncertain about use its support, however: earance of a fifth column much to be avoided. The nt thing is the growth ion within the movement ffirms openly that the s of trade unionism as e not identical with those ialism or of any one l party.

ite of the ritual incanta- tions of Labour solidarity, there are signs that the movement is becoming more receptive to these ideas. The general loosening of sectional allegiances in society, whether to class, party or religion, has weakened the sources of fundamental loyalty that the Labour Party could once count on. At the same time, the trade union movement has grown steadily, drawing in categories of workers who would once have scorned to become involved, while some of the traditional blocks of union power like the miners, dockers and railwaymen, have declined in numbers if not in influence. Tactical manoeuvres within the movement, like the resistance to the introduction of postal balloting and the obstacles put in the way of the new Engineers and Managers Association, can delay but not arrest the trend. The image of an identifiable working class becomes diffused, and formal socialism gets lukewarm support if, as with the nationalization of the banks, the interests of workers involved seem to be threatened.

The bonds between the Labour Party and the trade union movement also come regularly under strain whenever a Labour government comes to power, though the rift has always been patched up once it falls. In the circumstances it may seem remarkable that the ties have been so resilient; but credit for that is due not only to ideological solidarity but also to the commonsense realization by trade union leaders that a government in office has to be lived with.

The new adherents to trade unionism are not necessarily less militant than the old. In some ways, usually being relatively free of ideological attachments, they may be harder to influence. The dogmatic socialism of Mr Clive Jenkins probably weighs less with most of his white-collar followers than his aggressive pursuit of their industrial interests. Non-aligned workers organizations—the British Medical Associaion may serve as an example—are often anything but submissive in their relationships with their employers. We have still to see an avowed Tory making a name as a relentless negotiator within the TUC, but there is no essential incongruity in the idea. A less politically aligned trade union movement would have two great advantages, it would deal equally with Labour and Conservative governments and it would be free of a commitment to state ownership, which has not proved a successful way of running industry or benefiting trade unionists. The trends in that direction are gradual and long term, but they are welcome and not likely to be reversed.

LETTERS TO THE EDITOR

Commemoration of great soldiers

From HRH Field Marshal the Duke of Edinburgh and others

Sir, Her Majesty The Queen has approved that a series of memorials should be placed in the Wellington Chamber in the Crypt of St Paul's Cathedral to commemorate 10 pre-eminent soldiers of the Second World War, all of whom were appointed Field Marshal.

The individual memorials will commemorate:

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Earl Alexander
Sir Claude Auchinleck
Sir John Dill
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Lord Ironside
Viscount Montgomery
Viscount Slim
Earl Wavell
Lord Wilson.

All were Commanders in Chief in the major theatres of the war or Chief of the Imperial General Staff, and some were both. Happily Sir Claude Auchinleck is still with us and knows of the project.

We feel that many of your readers will agree that commemoration of these Field Marshals is right, but we acknowledge that it would be inappropriate for the cost to fall on public funds.

Corps and Regiments with whom the Field Marshals were most closely connected have agreed, so far as their means permit, to underwrite some of the cost. It is, however, our belief that many ex-soldiers and members of the public would wish to make a contribution to a project which in effect commemorates all those men and women who served with them.

Any donation however small will be most gratefully received and can be made in three ways:

a. Through any Corps or Regimental Association;

b. Through any Branch of the Royal British Legion;

c. Direct to Williams & Glyn's Bank, Holt's Branch, Whitehall, London SW1, Account 33365805 (cheques made payable to "Commemoration of Great Soldiers Fund").

Should subscriptions prove greater than the cost of the memorials, the balance will be handed over to the Army Benevolent Fund.

In order to minimize administrative cost, individual donations will not be acknowledged unless specifically requested, but may we, through your column, now thank all who are prepared to subscribe to such a worthy memorial.

Yours faithfully,
PHILIP,
HARDING OF PETHERTON, FM,
GERALD TEMPLER, FM,
R. A. HULL, FM,
A. J. H. CASSELS, FM,
G. H. BAKER, FM,
CARVER, FM,
PETER HUNT,
ROLAND GIBBS,
L. JOHN COLLINS, Treasurer, St Paul's Cathedral,
DE L'ISLE, Chairman,
Commemoration of Great Soldiers Committee,
March 9.

Extent of invisible trade

From the Chairman of the Committee on Invisible Exports

Sir, While it is true that the net balance on invisibles of £1,577 million in 1977 shows a substantial reduction when compared with the 1976 figure of £2,403 million, an analysis shows that this was mainly due to a decline of approximately £1,000 million in net interest, profits and dividends and to an increase of £388 million in general government expenditure overseas.

Invisible exporters in general continue to prosper as they have for the last two centuries. In fact, the overseas earnings of the service industries, including public corporations, showed a further substantial increase in gross terms from £9,321 million in 1976 to £10,729 million in 1977, and produced a surplus (net of payments) of £3,302 million compared with £2,713 million in 1976. The country's invisible trade in services has thus once again substantially increased its contribution to our balance of payments.

Yours faithfully,
FRANCIS SANDILANDS,
Chairman,
Committee on Invisible Exports,
The Stock Exchange, EC2.
March 9.

The teachers' pay claim

From the General Secretary of the National Union of Teachers

Sir, You recognize (leader, March 9) that the teachers' pay claim is a small one and that the employers' leader, Sir Ashley Bramall, has resigned over his side's inflexibility in negotiations. He has also described our claim as a "moderate" one and has said he can understand the anger of teachers at the way they have been treated. With statements like that coming from the former spokesman of the employers, how can you seriously suggest teachers have got matters out of proportion?

The teachers have been offered even less than allowed by Government guidelines and far less than the settlements made for most other groups. The money being "offered" over 9 per cent is taken up mostly by the cost of "salary drift". This would be a deduction from the teachers' general increase, not an addition to ease anomalies as you wrongly stated.

The employers' told us that "self financing productivity deals" were not on for teachers. So our action now in withdrawing from voluntary activities is to demonstrate how much normal schooling depends on this extra effort. The employers' have ignored this in their assessment of how much teachers should be paid and this is why our action is necessary. There is time for them to make a substantial offer. If not, at least the arbitrators will know that we are not making empty points when we speak of the voluntary effort and goodwill that keeps the education service going.

Yours faithfully,
FRED JARVIS,
General Secretary,
National Union of Teachers,
Hamilton House,
Mabledon Place, WC1.

Findings of the Windscale inquiry

From Mr Maurice Ash

Sir, You reported on March 7 that "Mr Justice Parker . . . had his reputation enhanced at Whitehaven. His patience and good humour, his ability to grasp abstruse scientific and economic arguments and to ask the pertinent question of the expert witness in front of him meant that, in spite of its great length, the inquiry kept its momentum". I cast no aspersions upon Mr Justice Parker, but in our experience this simply was not so. By day 75 the inquiry was an administrative shambles.

The details may see trivial to outsiders, but cumulatively they are important as having sown the seeds of doubt which the report now fully confirms. Timetabling had become non-existent: witnesses from one case were being interposed between witnesses of another: whole issues (specifically the "planning" issue) were suddenly wrenched out of their order: the transcripts became unavailable: witnesses were being hurried through their prepared statements. The bonhomie of the early stages was gone—though the myth lingers on—and the mask was down.

It was this question of process that assumed a growing significance to us. We became objectors, initially, in order to elucidate the issues. The process has rather obscured them, such that we can only increasingly doubt the purpose of the matter itself. The report extends this process. For instance, it makes no mention of the critical evidence of one of our witnesses, Professor Peter Odell, upon the forecasts of energy demand and supply, and it now makes clear why at the time the Inspector had treated him with open disdain and indifference. It is none of his business, Mr Justice Parker explains (8.37), to treat of energy forecasts, because "any forecast which I might make would be as uncertain as any other".

Of more importance than any forecast, he goes on to say, is keeping the nuclear industry alive. This choosing of what one wants to ignore, and of ignoring what cannot be certain, has not increased our confidence in the report's argument. One only doubts whether the Inspector was wise to ignore a witness who has subsequently become an adviser to the Secretary of State for Energy.

Again, the Inspector stopped another of our witnesses, Professor Joseph Rotblat, who has perhaps lived longer with the atom than anyone else at the inquiry, from giving his view on the prevention of proliferation, by saying: "Policy is, I am happy to say, something that I am not charged with making, or responsible for". Yet now we find that the whole of Chapter 6 of the report is devoted to questions of policy on this issue, much of it citing material that was not presented to the inquiry.

Again, on the evidence of another of our witnesses, Dr Alice Stewart, the Inspector first says that uncertainty about her contentions on low level radiation, grave as they are, can be no reason for delaying a decision, and then, having said that the proper place for resolving these uncertainties is the forum of science, proceeds himself to pronounce judgment on her case. We may be pardoned for thinking that the only decision Mr Justice Parker has seriously contemplated is one of approval for British Nuclear Fuels Limited proposals.

The Inspector was in fact placed in an impossible position. Asked to pronounce on an issue the implications of which obviously embrace our way of life itself, he understandably confined himself to what was specific and certain. In so doing he naturally reflected the very processes of thought that have brought us to the brink of the plutonium political economy. Those in the environmental movement who lent themselves at the beginning of the inquiry to its appearance of sweet reasonableness must now be rueful to see themselves hoist by their own petard in the report: all the more so since—despite disclaimers, but inevitably—the report makes policy, and the Government seems to be riding on its back. What else could it do, if it was not capable of examining what a non-plutonium future—any other future than that for which "the energy needed to support an acceptable society can be provided" (8.37)—means?

Is this any of my business: in particular, anything to do with planning? Only in so far as planning is the puny, but perhaps sole, representative of a different kind of process. This is a process which would weigh many things in the balance, rather than reduce them to one factor: which allows for the qualitative, as well as the quantitative: which acknowledges opinion, as well as experienced fact: meaning as much as knowledge: which gives human judgment its place and which no longer worships at the altar of the fetish of certainty. It is a process of which we shall have increasing need in the very different future which, though Mr Justice Parker may be unaware of it, is now evidently in the making.

Yours sincerely,
MAURICE ASH,
Chairman of Executive,
Town and Country Planning Association,
17 Carlton House Terrace, SW1.
March 8.

National Front progress

From Dr Martin Kolinsky

Sir, The attempt to put the National Front in perspective (Bernard Levin, March 3) underestimates certain vital aspects which could suggest that the fascist buzzsaw may not be as tightly bolted down as he thinks.

The first aspect is the question of leadership. The contrast between the "diabolical genius" of Hitler and the lowly stature attributed to the current National Front leaders makes the latter seem harmless and insignificant. That is an historical judgment too early to make as yet. While waiting it is surely better to take them more seriously, as potentially dangerous; not forgetting how many of Hitler's opponents underestimated him on the Nazi road to power.

Secondly, events can move rapidly. In 1928 the NSDAP got 2.6 per cent of the vote in *Reichstag* elections, in 1930 it was 18.3 per cent, and in July, 1932, it was 37.3 per cent: less than five years. Of course it is impossible here, and circumstances are different. But the National Front appears to be a growing movement, while other political groups seem to be losing vigour and attraction. The limits of National Front growth have yet to be measured and tested, but its recruitment potential is not only based on anti-immigration and racialism. The combination of economic stress and the deep sense of national decline could give it a wider impetus.

Thirdly, young people are not all that aware of what Nazism led to, and what they know tends to be relegated to the domain of history (ie as not relevant directly to them). What is relevant to them, however, is that prospects for youth in terms of employment, opportunity to exercise responsibility and to gain promotion, are more circumscribed and uncertain than at any time since the war. Their moods and reactions to this new situation are unknown, even to themselves. A vital question, not considered in the article, is to what extent is the National Front able to penetrate the new generation?

OK the National Front is not an "urgent threat" and it is difficult to evaluate its potential growth; but like rabies it should be watched with great care.

Yours, etc,
MARTIN KOLINSKY,
Department of Political Science,
The University of Birmingham,
Muirhead Tower,
Ring Road North,
Birmingham.
March 4.

New British Library

From the Secretary of The Victorian Society

Sir, Mr Weinreb (letter, March 9) has pointed out the lack of ancillary services for scholars using the magnificent new British Library. His solution to this problem could provide one of the most imaginative and exciting schemes to be put forward for an important London building for many years.

Even if Barlow's magnificent train shed is still needed by British Rail, there is an acceptable new use for Scott's Station Hotel, one of our major Victorian monuments, at present lamentably underused despite British Rail's efforts to give it a facelift and thorough renovation. Dare I suggest that a tiny part of the money dedicated to the Library itself might go towards the renovation of the hotel to provide some intellectual and physical comfort for scholars otherwise marooned in Somers Town?

Yours faithfully,
HERMIONE HOBHOUSE,
Secretary,
The Victorian Society,
1 Priory Gardens,
Bedford Park, W4.
March 9.

From Mr G. H. Peake

Sir, 2,500 staff to serve 3,500 readers in the new British Library? Surely, this is bureaucracy gone mad?

Yours, etc.
G. H. PEAKE,
Heavitree,
Pilton,
Barnstaple,
Devon,
March 8.

Helicopters over Surrey

From Mr J. P. Hart

Sir, With reference to the letter from Mr H. H. B. Capes in today's (March 9) *The Times* on the subject of the projected helicopter link between Heathrow and Gatwick, the Civil Aviation Authority have informed me that a form of public inquiry is to be held on April 5 at Space House, 43/59 Kingsway, London. Asked if the proposed inquiry had been advertised in the national press and in local papers covering the areas likely to be affected, the CAA stated that they did not consider they had any obligation, or common duty, to inform the public on matters likely to affect them.

It would of course be of far wider advantage to air travellers, were an express coach service introduced, with an intermediate stop at Woking, instead of a costly helicopter link within the means of but a few. Had "the authorities" been more far sighted, a rail link from Victoria to Heathrow could have been established—and still can—instead of the Piccadilly line extension, thus providing convenient connexion between the two airports. Perhaps on reflection, the American bid for Victoria Station should be taken up and the site then be developed as London's air/sea/rail/coach terminal.

Yours faithfully,
J. P. HART,
39 Oatlands Chase,
Weybridge,
Surrey.
March 9.

Sale of a Gainsborough

From Mr C. R. T. Edwards

Sir, Mr Hoare writes (March 6) that following the acquisition of Truman there was a move to sell the portrait of Benjamin Truman . . . "a lazy asset" . . . for the benefit of shareholders.

How many of their "hard working assets" valued "at an independent valuation" in 1972 at £175,000 can today be sold for £450,000?

Perhaps the shareholders should buy back their Gainsborough, and maybe British Rail Pension Funds investments in works of art are sensible after all?

Yours faithfully,
C. R. T. EDWARDS,
The Manor House,
Sutton Park,
Guildford, Surrey.
March 6.

Disaster relief operation

From the Minister for Overseas Development

Sir, May I comment briefly on recent correspondence (January 27 and February 14) about international disaster relief operations? Your readers might have been left with the unfortunate impression that all those involved in this area of work—from voluntary agencies to the governments of the afflicted countries—are perversely ignoring the lessons of past disasters and contenting themselves with "tea and sympathy" relief.

Disaster relief can never be an exact science, if only because no two disasters are exactly the same. But I can offer reassurance that the Disaster Unit of my own Ministry, the United Nations Disaster Relief Organization, the Disaster Emergency Committee and the League of Red Cross Societies, take evaluation very seriously indeed. In this, we benefit from the experiences and opinions of such as the London Technical Group.

We do not have to approach each disaster operation from scratch. Indeed, since our Disaster Unit was set up in 1974 we have, amongst us all, developed an ability to make an immediate, coordinated and relevant response. There are national and international contingency plans, and stockpile of essential supplies and earmarked funds. Each participant has an area of activity and a role. There are now internationally agreed procedures so that relief operations are coordinated and executed to assist rather than confuse the available organization on the ground.

It is right that the final control must remain with the government of the country which suffers the disaster. Any suggestion that the donor countries "know best" would be arrogant and we would probably be wrong. There are times when we feel frustrations, and the popular media make interesting copy from the things that go wrong. The stories of success do not sell newspapers.

Disaster relief provided by the British Government is generally given in two stages; an initial contribution of essential relief supplies such as shelter, drugs and vehicles, and, necessary, transport to the disaster area, which is then followed by rehabilitation and reconstruction assistance once the specific needs have been identified by the national government concerned.

I would like to put on record my gratitude to the voluntary agencies who do such valuable work at disasters. Through their existing field forces with their local knowledge they can often organize crucial help within hours and can operate with the very minimum of international bureaucracy in the full knowledge that government will support them, and add its own assistance. They provide an opportunity for personal involvement for every member of the British public.

Yours faithfully,
JUDITH HART,
Ministry of Overseas Development,
Eland House,
Stag Place, SW1.
March 6.

British agriculture policy

From the Chairman of the Milk Marketing Board

Sir, Your agriculture correspondent's column (March 6) takes me to task for "complaining" about the Irish dairy industry's ambitions to replace New Zealand as the major supplier of dairy produce to the United Kingdom.

It is true that I have recently drawn attention to the growth of the Irish industry; it is quite untrue to suggest that I have complained about it. On the contrary, my purpose was only to remind our own farmers that we live in a fiercely competitive market and that we cannot afford to be complacent. We do not fear, or resent, fair competition; but it is noticeable that the Irish Government have played the green pound game very differently from our own, and have used the system to strengthen their agriculture. If I have a complaint, it is against the UK Government for not seizing the same opportunities.

Mr Clayton pats the Irish on the back for not selling butter into intervention, and suggests that the existence of intervention stocks in Britain is due to a lack of commercial drive. He should know (and would, if he had studied the situation more carefully) that butter is being sold into intervention in this country for the good commercial reason that it yields a better return. That it should do so is, we accept, a manifest absurdity; but the situation is not of our industry's creation. It is the direct result of political decisions, such as the recent deferment of the green pound devaluation.

Yours faithfully,
STEVE ROBERTS,
Chairman,
Milk Marketing Board,
Thames Ditton.

Metric knit

From Mrs J. S. Taylor

Sir, Miss Stewart (Silent Knit, March 6) has further surprises awaiting her after a lapse of 30 years from knitting.

Once upon a time the size of knitting needles marched in units of one from 0 the largest to 16 the smallest. It required no great effort to calculate that size 9, for instance, was one size larger than 10, and 11 one size smaller. Today the progression is in reverse order and in millimetres, the largest being 2, the smallest 8, and the difference between sizes is not constant. An old English 9 is now 3¾, a 10 is 3¼, but 11 is 3.

Again, wool was once in ounce balls; for a brief period it remained an ounce in weight but was labelled in grammes. Today a ball can weigh 20 grms, 25 grms, 50 grms or even 100 grms. So beware of the old and cherished pattern which glibly stated your requirements as X balls of Y ply!

Yours, in occasional despair,
J. S. TAYLOR,
Underhill Cottage,
Viney Hill,
Near Lydney, Gloucestershire.

COURT CIRCULAR

BUCKINGHAM PALACE

March 9: Brigadier W. R. Taylor (Administrator designate of the Sovereign Base Areas, Cyprus) and Mrs Taylor had the honour of being received by The Queen.

The Duke of Edinburgh visited Devon today and was received upon arrival in the Royal Train at Torre Station by Her Majesty's Lord-Lieutenant for Devon (the Lord Roborough) and the Mayor of Torbay (Councillor S. Peck).

His Royal Highness visited Torbay Hospital and unveiled a commemorative plaque in the Arthritis Project Unit.

The Duke of Edinburgh then visited Paignton Zoo.

His Royal Highness, Captain General of the Royal Marines, this afternoon visited units of the Commando Forces in Plymouth.

Having been received upon arrival at Plymouth North Road Station by the Lord Mayor of Plymouth (Councillor R. R. Thornton). The Duke of Edinburgh drove to Royal William Yard and was received by the Major-General, Royal Marine Training (Major-General Sir Steuart Pringle, Bt).

This evening His Royal Highness attended a Regimental Dinner of the Royal Marines at Stonehouse Barracks.

Captain Duncan Christie-Miller, RM, was in attendance.

CLARENCE HOUSE

March 9: Queen Elizabeth The Queen Mother today honoured the Master, Wardens and Members of the Court of Assistants of the Worshipful Company of Grocers with her presence at Luncheon at the Grocers' Hall.

The Hon Mrs John Mulholland and Sir Martin Gilliat were in attendance.

YORK HOUSE

March 9: The Duchess of Kent today visited Broughton House and subsequently, as President of The Royal Northern College of Music, presided at the Congregation of Awards in Manchester.

Her Royal Highness, who travelled in an aircraft of The Queen's Flight, was attended by Miss Jane Pugh.

The Prince of Wales is to be president of the Exeter Cathedral Preservation Trust, which is to organize an appeal to be launched in October.

Prince Edward is 14 today.

The Duke of Kent, as president, will attend the Royal Television Society's annual dinner at the Dorchester hotel on May 31.

Memorial services will be held for William Bingham, Sixth Marquess of Northampton, on March 29, at Chelsea Old Church, at noon, and on March 30 at All Saints' Church, Northampton, at noon.

Duke to visit Hungary

The Duke of Edinburgh is to attend the World Carriage and Dressage Championships at Kecskemét, Hungary, from August 24 to 27, it was announced in Budapest yesterday. The Duke, who is president of the International Equestrian Federation, is to be president of the jury during the 14-nation championships.

Shaw scholarship

The £19,000 raised by Bernard Shaw's typescript of *Heartbreak House* at Christie's on Wednesday will be used to set up a scholarship in his name, the Royal Academy of Dramatic Art, which sent it for sale, has announced.

CLAUDIO ARRAU



This great pianist writes:

My oldest musical memories are rooted in England. I played in London first as a boy and since then with just about every fine musician in the land—so many glorious works and beautiful performances made possible by so many dedicated and devoted musicians.

Such music-making needs and deserves the well-being of musicians, not only during their performing years, but when those years are over, or when help is suddenly needed.

By supporting the Musicians' Benevolent Fund we can show our appreciation of all the exultant beauty music brings into our lives.

Please send a donation, large or small, to help us maintain our three homes of residence for elderly and retired musicians, and to give comfort to many who long for your support

SIR THOMAS ARMSTRONG
MUSICIANS' BENEVOLENT FUND
16 Ogle Street
London W1P 7LG

Forthcoming marriages

Major M. J. V. Warrender and Baroness Walburga von Twickel

The engagement is announced between Michael Warrender, Irish Guards, eldest son of Colonel the Hon John Warrender and the late Mrs Warrender, of Garvald, Haddington, East Lothian, and Walburga von Twickel, younger daughter of Baron and Baronin Johannes von Twickel, of Schloss Lembeck, Lembeck, West Germany.

Mr P. S. Foster and Miss C. A. Panchaud

The engagement is announced between Paul, only son of Mr and Mrs M. S. Foster, of Walkington, Yorkshire, and Caroline, younger daughter of Mrs Daphne Panchaud, of Lausanne, Switzerland, and the late Mr John Panchaud. The marriage will take place in Lausanne in August.

Mr M. Levitsky and Miss J. M. Lynham

The engagement is announced between Michael, son of Mr and Mrs J. Levitsky, of 4600 Connecticut Avenue, Washington, DC, and Jacqueline Margaret, daughter of Group Captain and Mrs V. H. P. Lynham, of Blue Pines, Yew Tree Lane, Rotherfield, Sussex.

Captain C. J. Buxton, 17th/21st Lancers and Miss V. J. M. Paterson-Morgan

The engagement is announced between Charles Joseph, youngest son of Mr and Mrs M. A. Buxton, of the Mill House, Westacre, King's Lynn, Norfolk, and Veronica Juliet Mary, younger daughter of Mr and Mrs F. D. Paterson-Morgan, of Higher Came House, Dorchester, Dorset.

Mr J. C. Gilmer and Miss D. M. McNulty

The engagement is announced between Jeremy, only son of Mr and Mrs Denis Gilmer, of Hilcote, Hamilton Road, Bath, and Diane, elder daughter of Dr and Mrs Myles McNulty, of Hillcrest, Midford Road, Bath.

Mr A. J. F. Rigden and Miss D. Taylor

The engagement is announced between Anthony, son of Lieutenant-Colonel and Mrs L. F. Rigden, of Chislehurst Road, Bickley, Kent, and Diana, daughter of Mr and Mrs Kenneth Taylor, of Tunbridge Wells, Kent.

Mr J. H. Turnbull and Miss P. Rogers

The engagement is announced between John Howard, son of Mr A. Turnbull and the late Mrs A. Turnbull, of Abbey Wood, London, and Penelope, daughter of Mr and Mrs A. Rogers, of Caerphilly, Mid Glamorgan.

Reception

Westminster School

The Head Master of Westminster School held a reception in Ashburnham House yesterday evening after the Henry Tizard Memorial Lecture given by Dr J. B. Gurdon. Professor Lewis Wolpert was in the chair and among those present were:

Judge Argyle, QC, Canon John Baker, Professor E. C. Baunhon, Professor Alastair Cameron, Professor Sir Ernst and Lady Chain, Professor G. Chapman, Sir Henry Chisholm, Professor L. H. Collier, Professor E. H. Coulson, Professor F. F. G. Cox, Dr and Mrs A. J. Croft, Professor C. F. Cullis, Professor and Mrs Dawson, Professor C. R. Dunstan, Lieutenant-General Sir John Eldridge, Sir David Follett, Mr E. J. Hartwell, Colonel B. Stuart Horner, Professor G. C. Ingram, Professor J. D. Lever, Sir Hugh Linstead, Professor and Mrs Paul Naylor, Mr C. M. O'Brien, Professor F. M. Page, Group Captain Gordon Pirie, Lord Rea, Professor R. A. Shaw, Dr David Tizard, Professor J. P. M. Tizard, Mr R. H. Tizard, Professor J. S. Weiner, and Professor Sir Geoffrey Wilkinson.

Dinners

Carlton Club

Members of the political committee of the Carlton Club entertained Mr John Davies, MP, at dinner last night. Mr David Rowe-Ham, deputy chairman of the committee, presided.

Law Society

The president, Mr Richard Denby, the vice-president and council of the Law Society, gave a dinner in the Law Society's Hall yesterday for the treasurer, Mr Justice Thompson, and Masters of the Bench of the Middle Temple.

Institute of Masters of Wine

The Institute of Masters of Wine held a dinner at Vintners' Hall yesterday, to celebrate the twenty-fifth anniversary of the Master of Wine Examination. The South African Ambassador was among the guests.

Society of Industrial Artists and Designers

The annual Minerva dinner of the Society of Industrial Artists and Designers was held at the Apothecaries' Hall last night. The principal speakers were Sir Peter Carey, Permanent Secretary of the Department of Industry and Mrs Helen Robinson. The guests were received by Mr Richard Negus, President, and Mrs Negus.

Service dinner

RAF Swanton Morley

A dinner was held in the Officers' Mess, RAF Swanton Morley, last night to dine out the station commander, Group Captain F. J. Wild, on relinquishing command. Squadron Leader M. C. H. Gulliver presided.

Today's engagements

The Queen visits Royal Military Police, Chichester, 11, later, visits West Sussex.

The Duke of Edinburgh visits Staffordshire.

President Tito of Yugoslavia dines at Buckingham Palace, 8.

Exhibitions: Paintings of Rajasthan, British Museum, 10-5; Spring Show, Serpentine Gallery, Kensington Gardens, 10-6; Human biology, Exhibition of ourselves, Natural History Museum, South Kensington, 10-6; Photographs by Lester Bookbinder, Asahi Pentax Gallery, 6 Vigo Street, Regent Street, 10-4.

Lecture: St Margaret's Historical Society: Mr D. T. Noakes, Smithfield and its markets, St Margaret Pattens, Eastcheap, 1.

Lunchtime music: Christopher Barton, organ, St Paul's Cathedral, 12.30; Chamber concert, directed by Iyona Ettlinger, Barbican recital room, 1.10.

Concert: New music from York, York University, 8.

Exhibition: Children's working days, Abbeydale Industrial Hamlet, Sheffield, 10-5.

Latest wills

Residue for charity

Miss Dorothy Phillips, of Worthing, left £94,393 net. After bequests of £2,950 she left the residue equally between the Imperial Cancer Research Fund and the National Spastics Society.

Miss Annette Wanda Evison, of Prudhoe, Northumberland, left £28,844 net. She left all her property equally between the PDSA and Newcastle upon Tyne branch of the RSPCA.

Miss Florence Mary Fox, of Ipswich, left £161,066 net. After bequests of £20,100 she left one third of the residue to the Parkinson's Disease Society

Other estates include (net, before tax paid; tax not disclosed):

Christopher, Sir George Perrin, of Reigate, shipping company chairman £161,891

De Larringa, Mr Ramon, of Liverpool, shipowner .. £251,101

Reader, Mr Charles Arthur, of Willesborough, fine art dealer £106,173

Redhead, Mr Thomas Davis, of Thorpe Bay, accountant £240,139

Willan, Mr Robert Henry, of Lancaster, intestate £103,494

Birthdays today

Sir Robert Bellinger, 68; Air Chief Marshal Sir Brian Burnett, 65; Brigadier W. G. Carr, 77; Sir Fergus Graham, 85; Sir Charles Groves, 63; Sir Charles Hardie, 68; Dr Margaret Hogarth, 93; Vice-Admiral Sir Geoffrey Robson, 76; Sir Lionel Thompson, 85; Dame Eva Turner, 86; Lord Wakefield of Kendal, 80.

Royal Society

Professor K. C. Rockey, head of the department of civil and structural engineering, University College, Cardiff, has been appointed Royal Society Leverhulme Visiting Professor at Bogazici University, Istanbul. He will conduct research seminars on the buckling and collapse behaviour of plated structures.

Hampton Court and Kew summer opening

The kitchens, cellars and Tudor tennis court of Hampton Court Palace will reopen on April 1. No charge will be made for admission. Entrance fees to the state apartments will be £1 for adults and 20p for old-age pensioners and children. The Royal Mews exhibition will be open daily from Good Friday, March 24 (closed on Mondays except Bank holidays). Admission will cost 5p.

Kew Palace will reopen from March 20. Admission charges will be 20p for adults and 5p for old-age pensioners and children.

Kew Palace, Hampton Court and Kensington Palace state apartments will be closed on Good Friday.

Prince seeking to strengthen ties with Brazil

Rio de Janeiro, March 9.—The Prince of Wales said today that he hoped his visit to Brazil would contribute towards closer ties with Britain.

Speaking at a luncheon in his honour at the National Confederation of Industries, he said: "I am here as a representative of Great Britain and I hope, perhaps, that I may be able to contribute something towards the further strengthening of those long established ties of mutual respect which have existed between our two countries."

Referring to offshore drilling by British companies, he said: "If British Petroleum and Shell are successful in their search for oil Britain will once again have played a useful part in the future of this immense country through the application of newly-tried offshore equipment and technology developed by Britain in the North Sea."

The Prince, who is on an eight-day goodwill visit, earlier went to the British School and church in Rio where he spent more than half an hour talking with pupils and teachers and members of the British and Commonwealth Society.

Later he toured a British oil canning factory, in the Rio suburb of Bomsucesso.—Reuter.

25 years ago

From The Times of Monday, March 9, 1953

First atomic shell

From Our Own Correspondent

Washington, March 8.—The army announced yesterday that it will fire the world's first atomic shell from its new 280mm artillery gun in the spring Nevada tests in which 20,000 troops will take part. The Defence Department and the Atomic Energy Commission announced jointly that an army test unit from Fort Sill, Oklahoma, which has been training for some months will fire the new atomic gun using a projectile armed with an atomic warhead. A Defence Department spokesman said that troops would participate in the test firing as part of a combat exercise to simulate actual combat conditions so the troops can return as a nucleus for training other personnel. He refused to say whether more than one atomic shell would be fired or whether the gun would be manned or fired by remote control. The army said that the gun can deliver an atomic shell on targets in all kinds of weather, day or night, unlike an air-delivered atomic bomb.

Latest appointments

Latest appointments include:

Vice-Admiral Sir Gordon Tait, Chief of Naval Personnel and Second Sea Lord, to be promoted admiral on March 14.

Sir Brian Young, Director General of the Independent Broadcasting Authority, to be a managing trustee of the Nuffield Foundation, in succession to Mr W. R. Gowers.

Mr Peter Moores to be a trustee of the Tate Gallery in succession to Mr Sebastian de Ferranti, whose term of office has expired.

Sir Alan Dalton, deputy chairman of the English China Clays Group and managing director of English Clays Lovering Pochin and Co, to be chairman of the British Railways Western Regional Advisory Board, in succession to the late Sir Alan Walker.

Mr John Constantine, aged 54, British Transport Police divisional commander for the North-west, to be area commander for Scotland.

Mr Ian Gillis, deputy director of information at the Department of Health and Social Security, to be head of the information division, Department of Energy, in succession to Mr Bernard Ingham, who has been promoted to under-secretary in charge of the Department of Energy's energy conservation division.

The following to be inspectors of multi-ethnic education with the Inner London Education Authority:

Mrs Yvonne Conolly, Headmistress of Ring Cross Infants' School, Islington; Mr Michael Hussey, senior teacher at the Acland Burghley Secondary School, Camden, and Mr James Wight, director of the language division, Centre for Urban Educational Studies, Islington.

Legal

Mr J. D. Finn to be joint Registrar of Ilford County Court from March 16. Mr Registrar Carder to be transferred from Edmonton to Plymouth in place of Mr Registrar Atkinson, who has retired. Mr F. J. Arnold to be Registrar of Edmonton County Court in addition to Bow County Court from March 16.

Harkness fellowships

The British Committee of Award announces the following appointments to Harkness Fellowships of the Commonwealth Fund:

P. H. Acton (ICI), business administration; Miss H. J. Anderson (Lady Margaret Hall, Oxford), zoology; S. R. Barker (Wolfson C, Oxford), mathematics; A. P. Bookbinder (St Catherine's C, Oxford), Soviet studies; Miss L. C. Brown (ICI), business administration; Mrs M. J. Dobson (Nuffield C, Oxford), historical demography; J. A. Dupré (Clare C, Cambridge), philosophy; M. T. Folger (Treasury), public administration; R. M. Gray (Balliol C, Oxford), economics; T. E. G. Hayhoe (Corpus Christi C, Cambridge), business administration; Miss B. Kendall (Lady Margaret Hall, Oxford), Soviet studies; S. J. H. Long (Trinity C, Cambridge), political science; J. H. McKillop (Glasgow Royal Infirmary), medicine; Mrs S. L. Manning (Newnham C, Cambridge), comparative literature; C. P. Mayer (Treasury), economics; S. P. Mills (Merton C, Oxford), film studies; Miss C. M. Pepper (Bristol), pharmacology; Miss J. A. Shapcott (St Hilda's C, Oxford), American literature; A. J. Strain (Ludwig Institute for Cancer Research, London), biochemistry; Miss G. M. C. Wilde (Newnham C, Cambridge), east Asian studies.

University news

Oxford

J. R. Pole, BA (Oxon), MA (Cantab), PhD (Princeton), reader in American history and government, Vice-Master of Churchill College, Cambridge, has been appointed Rhodes Professor of American History and Institutions, from April 1, 1979, in succession to Professor H. G. Nicholas, who is retiring in September.

Dr Richard Repp, university lecturer in Turkish history, has been elected senior proctor by Linacre College, and Mr Jijay R. Joshi, tutor in economics at Merton College, has been elected junior proctor. Lincoln College has elected Dr Eric Sidebottom, Nuffield Research Fellow in Pathology, as assessor. All take office in March, 1979.

Other elections and awards:

Andrew Levens travel bursary: M. L. Makin, scholar of University College.
Conington Prize: R. H. A. Jenkyns, MA, fellow of All Soul's.
Sir John Rhys Prize: A. C. Breeze, St John's College.
MAGDALEN COLLEGE: Official fellowship as tutor in English literature, D. G. E. Norbrook, MA.
WORCESTER and BALLIOL COLLEGES: Official tutorial fellowship in law at Worcester and lecturership at Balliol from October 1: A. J. Ashworth, LLB (Lond), BCL (Oxon), PhD (Manc).

Durham

Dr Peter W. Reynolds, vice-chairman of the university council, to be chairman for three years from October 1, in succession to Sir William Reid.

Sir Derman Christopherson, the vice-chancellor, who, it was previously announced, would retire on September 30, 1979, is to retire from December 31, 1978, to enable him to take up his appointment from January 1, 1979, as Master of Magdalene College, Cambridge.

Other appointments:

Deans of faculties: Professor G. M. Brown, FRS, science; B. A. S. Primmer, music; J. L. J. Machin, Social sciences.
Professor T. W. Craik, to be chairman of the board of English studies from the Epiphany term, 1978, until September 30, 1979.
J. R. Bumby, BSc, PhD, to be lecturer in engineering science.

Grants:

£20,000 from Tehran Water Board via Sir Alexander Gibb and Partners in aid of seismological investigations for the Lar dam and tunnels project, under Dr R. E. Long.
£40,000 from Department of Trade and Industry (small firms division) for three years initially in aid of the New Enterprise Development Project, under Mr A. A. Gibb.
£38,163 from Training Services Agency to develop, test and promote use of instrument to help organizations to assess effectiveness of management development policies and practices, under Mr D. Ashton.
£81,905 from Science Research Council over three years in aid of an investigation film analysis 1978-81, under Dr J. V. Major.
£25,403 from the Medical Research Council over three years in aid of investigation into visual perception and eye movements, under Professor M. J. Morgan.

Honorary degrees will be conferred on June 29 on the following:

DCL: Sir James Steel.
DLitt: Professor M. J. Oakshott, MA; Professor G. E. L. Owen, MA, BPhil, Lawrence Professor of Ancient Philosophy, Cambridge University; Professor I. A. Richards, MA, LittD, literary critic.
MSc: T. C. Dunn, BSc, former biology master at Chester-le-Street Grammar School.

London

A department of social and economic studies is to be established at Imperial College with effect from September 1, consisting of the existing industrial sociology unit and a new economics unit. Professor D. E. C. Wedderburn, director of the industrial sociology unit, has been appointed head of the new department.

Mr J. E. Adams, LLB, a solicitor, has been appointed to the chair of law at Queen Mary College.

Other appointments:

Readers: H. E. K. Allen, BSc, MA, project development manager (diamond division), Anglo American Corporation, in mineral industry, Imperial College; E. E. L. Gerring, BVetMed, PhD, local veterinary inspector, Ministry of Agriculture, in veterinary surgery, Royal Veterinary College; J. K. White, MA, DPhil, in King's College, civil engineering, King's College.

Conferment of title of reader:

Clinical immunology: J. Brostoff, MA, BM, BCh, Middlesex Hospital Medical School. Immunology: M. W. Elves, BSc, PhD, DSc, Institute of Orthopaedics. Chemistry: M. N. Hughes, PhD, DSc, Queen Elizabeth College.

Grants:

KING'S COLLEGE
£27,558 over three years from Medical Research Council to Professor M. W. B. Bradbury, to support research on role of lymphatic system in drainage of cerebrospinal fluid.
£15,65? from National Fund for Research into Crippling Diseases to Dr D. A. Tonge, to support research in trophic interactions between nerve and muscle which may influence recovery of motor coordination after nerve injury for three years.

Hull

The following honorary degrees will be conferred on July 7 and 8:

DSc: Professor P. W. Brian, professor of botany, Cambridge University, 1968-77, Sir Kingsley Dunham, FRS, Director, Institute of Geological Sciences, 1967-75.
LLD: Professor M. O. Beshir, dean, graduate college, Khartum University.
DMus: Professor Denis Matthews, pianist, professor of music, Newcastle University.
DLitt: Professor F. S. L. Lyons, Provost, Trinity College, Dublin.

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OBITUARY

SIR ROY HARROD

A pioneer of modern economic theory



Sir Roy Harrod, FBA, who died in Holt, Norfolk, on March 8 at the age of 78, was one of the most distinguished economists who pioneered the transition from the classical and neo-classical economics of Marshall and Pigou to the modern, more dynamic, economics of today, concerned with growth rates and the reconciliation of full employment and maximum growth with the control of the pressures of inflation.

Born on February 13, 1900, the son of Henry Dawes Harrod, and grandson of Henry Harrod, Norfolk antiquarian and founder of the Norfolk Archaeological Society, he had, and retained through his life, a close connexion with the county of Norfolk. His mother, Frances, was a daughter of Joan Forbes-Robertson, art critic and friend of the Pre-Raphaelites, herself a novelist and painter and a friend of many literary figures including Oscar Wilde, George Meredith and Henry James. She, down to her death in 1956, was a powerful influence in his life.

Educated at Westminster where he was captain of the school and New College Oxford, he took Firsts in Greats in 1921 and Modern History in 1922, and was immediately elected to a Lectureship in Modern History and Economics at Christ Church. To prepare himself to teach Economics, he spent a most important and formative term in 1922 at King's College, Cambridge, living on the High Table and studying under Keynes. He became deeply absorbed in economics and, when economists were rare in Oxford, made himself one of the two or three really professional economists working there. He extended his experience by spending a few months in 1923 working in Germany under Dr Moritz Bonn and Professor Schultz-Gaevernitz.

He became a student of Christ Church in 1924, was Junior Censor from 1927-29 and Senior Censor 1930-31. Chrst Church remained the centre of his whole working life and to his college and university he devoted much of his energies. In the university, he sat on the Hebdomadal Council from 1923 to 1935, and from 1930 to 1939 was concerned with the rebuilding of the Bodleian Library, as a member first of the commission which visited and studied the principal libraries of Europe and America and later of the building committee.

But college and university affairs, and a heavy round of teaching, did not prevent him devoting himself to creative economics. Throughout his life he worked hard and fast, and his output was so amazing that only his outstanding works can be mentioned here.

His first major work was a contribution in 1930 in the *Economic Journal* to the discussion, then at its height, on the problems of equilibrum in conditions of oligopoly. His article printed for the first time in England what was later called a marginal revenue curve. But, as on several other occasions, Harrod found himself denied the credit that he believed was his due.

It was in the 1930s that he made his chief original contributions to economics. He followed up his 1930 article with another important contribution in the same field in 1931. In 1933 he published a volume on *International Economics*—a clear exposition of the orthodox thinking enlivened by numerous original twists of his own. When Keynes was developing the thinking that he subsequently published in the *General Theory*, Harrod was one of those on whom he tried out his ideas and, apart from his nearest Cambridge colleagues, Harrod was the person in closest sympathy with them and who most influenced them. When the book was published in 1936, Harrod was among his strongest and most confident supporters outside Cambridge. His *Trade Cycle* (1936) linked Keynes's essential thinking with other developing ideas of his own into a coherent model of the cycle. He was already moving towards a new formulation of economic theory, more dynamic in character, which would concern itself principally with economic growth.

His first and most important contribution to this theory came in the *Economic Journal* in 1939 as "An Essay in Dynamic Theory". Here he published the fundamental equation of growth that was rediscovered independently some seven years later by Professor Domar and which every economist now knows as the Harrod-Domar equation. All these ideas he subsequently expanded and developed in *Towards a Dynamic Economics* (1948), *A Supplement on Dynamic Theory* (1952), and *A Second Essay in Dynamic Theory* (1961). His 1948 book became the starting point of a vast literature and much of the modern theory of growth economics originates from it. In addition to the dynamic equations that stand at its centre, it contained characteristically original and indeed pioneering ideas on a number of related topics, and some of these ideas—like the life cycle theory of saving and the concept of "neutral" technical progress—have been among the principal themes of subsequent developments in economic theory.

Though Harrod's fertility, ingenuity and energy never flagged, the major theoretical contributions for which he will be remembered, were mostly complete before the war, though *Towards a Dynamic Economics* made some important additions. For many economists the war opened new and fascinating opportunities for usefulness and experience; Harrod was less fortunate. In January, 1940, he joined the small academic staff under his old friend and Christ Church colleague, Professor Lindemann (later Lord Cherwell), which served Winston Churchill at the Admiralty, and thereafter in the Prime Minister's office. But Lindemann's responsibilities, more particularly in the economic field, were only critical and spasmodic. The actual formation of economic policy was happening in the Treasury, under the inspiration of Keynes, Henderson and Robertson, working with the Treasury Civil Servants, and of the strong group of economists in the Economic Section. Thus Harrod found himself somewhat left out of the activities in which he would have been most interested. Disenchanted with Whitehall, he returned to Oxford early in 1942; but he was still consulted at times by Lindemann, particularly about post-war planning, and had some small influence on the preparation of the British Draft which led up to Bretton Woods and the creation of the International Monetary Fund. Back at Oxford, he still took a very active interest in all that was going on and bombarded Keynes and other friends in Whitehall with the stream of letters and suggestions that was so familiar to anyone who knew him well.

Harrod felt that his early association with Lindemann had deprived him of the opportunity of playing a major part in making war-time economic policy and of earning the intimacy and confidence of ministers and senior civil servants to the same extent as others less qualified than himself. This grave disappointment continued and increased in the post-war world. Despite his increasing stature as an economist, he seldom found himself consulted and used as much as he would have liked.

In part, this may all have been a curious accident of fate, that gives opportunities to some and denies them to others. But perhaps Harrod was not the best judge of his own comparative advantages. To some few (like Keynes) it is given to be pre-eminent both as theorist and as applied economist. All his colleagues would have regarded Harrod as outstanding among the small number of creative theorists of his generation, but many would have been more hesitant on his judgment and intuitions in applied economics, with which the immense volume of his actual writings from 1942 onwards was mainly concerned.

In 1945 he succeeded Keynes as editor of the *Economic Journal*. With Austin Robinson, who had been Keynes's co-editor, he held this office down to 1961 with competence and distinction. He was indefatigable in trying to improve articles that seemed to require it. The rapid growth of academic economics meant a growing stream of material and a mounting load of work for the editor. That he should have succeeded nonetheless in increasing the volume of his own writing is a remarkable testimony to his energies.

Soon after Keynes died in 1946, Roy Harrod was invited by Geoffrey Keynes to write his life. In little more than a year's sustained work he produced a very fine and penetrating study. He soaked himself so thoroughly in the vast column of papers and correspondence that he claimed he could from then on see how Keynes' mind would have worked in any given situation. Increasingly Harrod regarded himself as being not only a disciple of Keynes, but the disciple on whom the responsibility for continuity had especially fallen. And increasingly he came to be regarded as the expert on Keynesian economics.

The death of Lord Cherwell in 1957 led Harrod again into biography and again of a most controversial figure—but this time a much more personal and light-hearted biography. To "the Prof"—the target of all the arrows of C. P. Snow and others—Harrod was intensely devoted and loyal. A reader of *The Prof* (1959) is sometimes left unconvinced, but it is an enthralling book—indeed an autobiography almost as much as a biography, rich in illumination of Harrod's own outlook.

During these years his outpouring of articles, pamphlets and pamphleteering books continued unabated. There was a continuing theme through many of them; that Britain must not let herself be sucked back once again into a new gold-standard system of equilibrium by competitive deflation, but must fight always for high-employment and growth, adjusting the institutions and the rules of the game, both national and international, to permit this. The fertility and ingenuity of his schemes to achieve these ends were infinite, and reminded one of Keynes in his generation. But somehow, where Keynes was sufficiently pertinacious, sufficiently a part of the establishment, sufficiently intimate with those in the city and at the centre to gain himself a serious hearing, and in the end to transform the whole thinking about economic policy, Harrod, to his regret, remained a voice listened to with interest and stimulus, but affecting markedly less the course of affairs.

His qualities did not, however, go unrecognized. He was made a member of the Council of the Royal Economic Society as early as 1933, and was President 1962-64; he was President of Section F of the British Association in 1938; he was elected to the British Academy in 1947; he was knighted in 1959.

Harrod's interests were by no means confined to economics. In Christ Church he reverted to the artistic interests of his childhood as curator of their great collection of pictures, starting a campaign of cleaning and the compilation of a new catalogue. He had been deeply interested at school in philosophy, but found himself out of sympathy with contemporary Oxford philosophical movements. He published besides articles a substantial volume in 1956 entitled *The Foundations of Inductive Logic*. He left it on record that he regarded this as his most important achievement — greater than anything he achieved in economics. Basing himself on the British tradition, he claimed that, without introducing unwarranted postulates, he had refuted the scepticism of Hume. The book evoked little contemporary interest; Harrod himself was prepared to rely on the verdict of posterity.

Harrod married in 1938 Wilhelmine (Billa), daughter of Captain Creswell of the Norfolk Regiment and herself of an old Norfolk family with Norfolk roots as deep as his own. For many years they lived in Oxford in term, and their charming house was open to generations of Oxford undergraduates. In later years, they lived more continuously in a much-loved Norfolk house or in London, with Harrod himself occupying his college rooms when in Oxford. She and their two sons survive him.

MR MICHAEL RENSHAW

Mr Michael Oliver Wenham Renshaw, who died yesterday at the age of 69, was concerned with *The Sunday Times* for the greater part of his working life. He joined the newspaper in 1932 on the advertisement side, when it was owned by Lord Kemsley, and in 1948 was appointed advertisement manager, joining the board of Kemsley Newspapers as advertisement director in 1953.

During the post war years he was involved in the build up of *The Sunday Times*, under Lord Kemsley and Lord Thomson—the latter acquiring the paper in 1959. His independence of mind and quiet, courteous manner won him the respect of the staff and the esteem of the paper's owners. An intensely shy man, his natural reserve was sometimes mistaken for aloofness by those who did not know him well; but once a friendship had been established his breadth of knowledge and dry sense of humour made him a delightful companion. His circle of friends was world-wide and numbered among them was the late Lord Avon and "Bobbety" Salisbury. He was a keen bridge player, with a skill approaching world class, and his literary and artistic interests included a love of the opera and the collecting of antiques. After Lord Thomson bought *The Times* in 1967 Renshaw put a great deal of work into developing the advertising side of the newspaper but in 1968 he was forced into semi-retirement for medical reasons. Thus ended full time active participation in the whole of the advertising interests of The Thomson Organisation. Over the years Renshaw had been a director of Thomson Newspapers Limited, Western Mail and Echo Limited, Lancashire and Cheshire County Newspapers Limited, Audit Bureau of Circulations Limited, Evening Newspaper Advertising Bureau Limited of which he was a founder director, Parren Properties Limited, Thomson Yellow Pages Limited, and the main board of the Thomson Organisation.

Michael Renshaw, the son of Arthur Renshaw, was educated at Eton. He was commissioned in the Welsh Guards during the Second World War and on the formation of the Guards Armoured Division he was appointed to the Provost Company which he commanded in Normandy, later becoming Provost Marshal of the Division.

During his retirement he bought a house in Kyrenia, where he spent most of the year, travelling to France or England for six weeks during the summer months. However, during the clash between the Greeks and Turks in 1974, his home was temporarily occupied in his absence by a Turkish officer, and except for an escapade involving the collection of his personal possessions he never returned.

Together with others he spent the last two years of his life in refurbishing Leeds Castle, a task which involved him up to the last weeks in telephone calls from his hospital bed, and was much suited to his taste and artistic interests. He was unmarried and is survived by his two brothers and a sister as well as by a host of close friends.

ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area

OPERA AND BALLET

COVENT GARDEN CC 240 1066 (Gardencharge credit cards 836 6903) THE ROYAL BALLET Tonight & Wed. 7.30 pm. The Sleeping Beauty. THE ROYAL OPERA Tomor., Tues. & Thur. 7.30 pm. Idomeneo. 65 Amphi seats for all perfs. on sale from 10 am on day of perf.

COLISEUM Credit cards 01-240 5258 Reservations 01-836 3161 ENGLISH NATIONAL OPERA Tonight & Tues. 7.30 Don Giovanni: Tomor. & Wed. 7.00 Force of Destiny: Thurs. 5.00 last perf. of Tosca. 104 balcony seats always available day of performance.

SADLER'S WELLS THEATRE Rosebery Ave. EC1. 837 1672. Until March 18 BALLET RAMBERT Evs. 7.30. Tonight & Tomor. Laocoon. Nutbouse Stomp. Ancient Voices of Children. Black Angels. Mon., Tues. & Wed. next. Sleeping Birds. Episode 1. Smiling Immortal. Praeludium.

CONCERTS

QUEEN ELIZABETH HALL TONIGHT 7.45 LONDON BACH ORCHESTRA Conductor: Martindale Sidwell Bach: Suite No. 1 in C Brandenberg Concerto No. 4 in G Vivaldi: Concerto in F for 3 violins Hindemith: Trauermusik Mozart: Symphony No. 25 in G minor £1-£2.50 (01-928 3191)

WIGMORE HALL (935 2141). Tonight 7.30: PEDRO SOLER flamenco guitar. Rosas, Milongas, Peteneras, Tientos, Soleares, Granadinas, Alegrias, Fandangos, Tarantas, Zapateado, etc.

ROYAL ALBERT HALL. Tonight 7.45: LPO: Loris Tjeknavorian, Moura Lympany. Prog. inc. Rachmaninov: Piano Concerto 2: Borodin: Symphony 2. All seats £1.

THEATRES

ADELPHI THEATRE. 01-836 7611 Evs. 7.30. Mats. Thurs. 3.0. Sats. 4.0 GOOD FRIDAY. One Perf. at 7.30 "LONDON'S BEST NIGHT OUT" IRENE THE MUSICAL MUSICAL "SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY."—Sun. People. CREDIT CARD BOOKINGS. 836 7611.

ALBERY. 836 3878. Credit card bkgs. 836 1071 (ex. Sat.). Mon., Tue., Wed. & Fri. 7.45. Thur. & Sat. 4.30 & 8. Extra Easter mat. Wed., March 22 at 4.30. "A THOUSAND TIMES WELCOME IS LIONEL BART'S MIRACULOUS MUSICAL." Fin. Times. OLIVER! with ROY HUDD & JOAN TURNER "CONSIDER YOURSELF LUCKY TO BE ABLE TO SEE IT AGAIN."—D. Mir. APPLY BOX OFFICE FOR SPECIAL PARTY RATES.

ALDWYCH. 836 6404. Info. 836 5332 ROYAL SHAKESPEARE COMPANY. Final perf of present London season. Tonight 7.30 last perf. Brecht's THE DAYS OF THE COMMUNE "So good" Guardian. RSC also at THE WAREHOUSE (see under W) and at Piccadilly Theatre in Peter Nichols' PRIVATES ON PARADE.

AMBASSADORS. 01-836 1171 Evgs. 8.00. Mat. Tues. 3.00. QUENTIN CRISP Tickets, £3.50 & £2.50 inc. glass of wine. "This is without doubt the most extraordinary entertainment in London."—Evg. News. Ends March 25.

APOLLO. 01-437 2663. Evgs. at 8.0 Mat. Thurs. 3.00. Sat. 5.0 & 8.0 DONALD SINDEN (Actor of The Year, E. Std.) "IS SUPERB" N.o.W. SHUT YOUR EYES AND THINK OF ENGLAND "WICKEDLY FUNNY." The Times.

ARTS THEATRE 836 2132 "Hilarious. See it!"—S.T. TOM STOPPARD'S DIRTY LINEN Evgs. 8.30. Fri. Sat. 7 & 9.15

ASTORIA THEATRE, Charing X Rd. 01-734 4291. Nearest Tube Tottenham Ct. Rd. Mon.-Thurs. 8.0 p.m., Fri. & Sat. 6.0 & 8.45. ELVIS! Tickets £1.50-£5.50. Instant Credit Card Res. Eat in our fully licensed Restaurant or Buffet Bar lunchtime and before or after show—bookable in advance. BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD

CAMBRIDGE. 836 6056. Mon. to Thur. 8.00. Fri., Sat. at 5.45 & 8.30. IPI-TOMBI "PULSATING MUSICAL."—E. News. THIRD GREAT YEAR Seat prices £2.00 to £5.00 Dinner and top price seat £8.25 inc.

COMEDY. 01-930 2578. Evenings 8.0. Mat. Thurs. 3.0 Sat. 5.30 & 8.30. MOIRA LISTER, TONY BRITTON Margaret COURTENAY, Dermot WALSH A new Comedy Thriller MURDER AMONG FRIENDS "GENUINELY FUNNY." D. Mail.

CHURCHILL 460 6677/5838 7.45. Sats. 5 & 8. Thurs. 2.30. Until Sat. 11 Mar. RICHARD TODD in ASSAULT. From Mon. 13 Mar. HAYLEY MILLS, IAN LAVENDER in the hit comedy MY FAT FRIEND.

CRITERION. 930 3216 (Credit Cards) Eves. 8. Sats. 5.30 & 8.30. Thurs. 3. LESLIE PHILLIPS "Impeccable . . . a master" S. Tms. in SEXTET "HILARIOUSLY FUNNY"—N.o.W.

DRURY LANE. 01-836 8108 Every night 8.0. Mats. Wed. & Sat. 3.0. A CHORUS LINE "A RARE, DEVASTATING, JOYOUS, ASTONISHING STUNNER". S. TIMES.

DUCHESS. 836 8243. Mon.-Thur. Evgs. 8.0. Fri. & Sat. 6.15 & 9.0. OH! CALCUTTA! "The nudity is stunning".—D. Tel. 8TH SENSATIONAL YEAR

DUKE OF YORKS 01-836 5122 Evs. 8. Mats. Wed. & Sat. at 3 JOHN GIELGUD in Julian Mitchell's HALF-LIFE A National Theatre Production. "Brilliantly witty . . . no one should miss it" Harold Hobson (Drama). Instant credit card reservations. Dinner and top price seat £7.00.

FORTUNE. 836 2238 Evgs. 8. Thur. 3. Sats. 5 & 8. Muriel Pavlov as MISS MARPLE in AGATHA CHRISTIE'S MURDER AT THE VICARAGE Third Great Year

GARRICK THEATRE. 01-836 4601 Evgs. 8.0. Wed. Mat. 3.0. Sat. 5.15. 8.30. JILL MARTIN, JULIA SUTTON ERIC FLYNN and ROBIN RAY in the "BRILLIANT MUSICAL ENTERTAINMENT". People SIDE BY SIDE BY SONDHEIM "GO TWICE". S. Morley. Punch. "GO THREE TIMES". C. Barnes NYT

GLOBE. 01-437 1592. Evgs. 8.0. Mats. Wed. & Sat. 3.0. BARRY FOSTER, CLIVE FRANCIS DONALD GEE, JEREMY IRONS and SIMON WARD in THE REAR COLUMN "SIMON GRAY'S fine play rarely have I seen a show as perfectly cast" Times . . . Dir Harold Pinter

GREENWICH THEATRE. 858 7755 Evgs. 7.30. Mat. Sats 2.30. DON JUAN. A comedy by Molière.

HAMPSTEAD. 722 9301 Mon.-Fri. at 8. Sat. at 5 & 8 James Saunders "literate, amusing, dramatic and interesting play" BODIES "a rich and rewarding experience" B. Levin, S. Times. David Burke, Dinsdale Landen, Anne Stallybrass, Gwen Watford.

HAYMARKET. 930 9832 Evgs. 8.0. Mat. Weds. 2.30 Sats. 4.30 & 8.00 INGRID BERGMAN WENDY HILLER DEREK GODFREY DORIS HARE FRANCES CUKA WATERS OF THE MOON by N. C. Hunter "Ingrid Bergman makes the stage radiate—unassailable charisma."—D. Mail. "Wendy Hiller is superb."—S. Mirror. Easter Perfs.: Good Friday. Easter Monday at 8.0.

HER MAJESTY'S 01-930 6606 OPENING MARCH 28 BRUCE FORSYTH in Leslie Bricusse & Anthony Newley's TRAVELLING MUSIC SHOW with DEREK GRIFFITHS Directed by BURT SHEVELOVE Previews from March 16.

KING'S HEAD 226 1916 Evenings 8.00 Dinner 7.0. SMITH & GOODY "Original, touching and funny." Gdn.

KING'S ROAD THEATRE. 352 7488. Mon.-Thur. 9.0. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW NOW IN ITS FIFTH ROCKING YEAR "The GREAT ROCK 'N' ROLL MUSICAL"

LYRIC THEATRE. 01-437 3686. Evgs. 8.0 Mats. Thurs. 3.0. Sat. 5.0 & 8.30 JOAN PLOWRIGHT COLIN BLAKELY and Patricia Hayes in FILUMENA by Eduardo de Filippo Directed by FRANCO ZEFFIRELLI "TOTAL TRIUMPH". E. News. "AN EVENT TO TREASURE". D. Mirror. "MAY IT FILL THE LYRIC FOR A HUNDRED YEARS". S.T.

MAYFAIR. CC. 629 3036 Mon. to Fri. 8.0 Sat. 5.30 and 8.45 GORDON CHATER "Brilliant." EN THE ELOCUTION OF BENJAMIN FRANKLIN by Steve J. Spears "A compassionate funny fiercely eloquent play". Gdn. "Hilarious". E. St. "Wickedly amusing". E. News. "Spellbinding". Observer.

هدية من الاهرام

THEATRES

…RMAID. 248 7656. Rest. 248 2835. …A CONTI "A Superlative Performance" Gdn. Jane ASHER in WHOSE LIFE IS IT ANYWAY …caught me up in a welter of excitement." F.T. "Absorbing, grim, witty. …ring—a play to be proud of." Eve. …rs. "A momentous play—I urge you to see it." Gdn. Evgs. 8.15. Fri. & Sat. 5.15. Stall tickets £1.25 to £3.50 …bined Dinner/Theatre Ticket £5.95

…TIONAL THEATRE 928 2252 …VIER (open stage): Ton't 7.30. …ior 2.45 & 7.30 THE COUNTRY …E by William Wycherley. …TELTON (proscenium stage): Ton't …. Tomor. 3 & 7.45 THE LADY …M MAXIM'S by Feydeau trans. John Mortimer. …TESLOE (small auditorium): …ch 17 at 8. March 20 at 2.30 pm. …E LETTERS ON BLUE PAPER by …old Wesker. …y excellent cheap seats all 3 …tres day of perf. Car park. …taurant 928 2033. Credit card …. 928 3052.

…D VIC 928 7616 PROSPECT AT THE OLD VIC Spring season to March 25 …rep: ANTONY & CLEOPATRA …y 7.30; SAINT JOAN. Sat. 2.30 & …. ALL FOR LOVE returns March …Sunday March 26 at 7.30: THAT …HTY HEART with Barbara Jefford John Turner.

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AGNEW GALLERY, 43 Old Bond St., W.1. 01-629 6176. THREE CENTURIES OF BRITISH PAINTINGS. Until 28 April. Mon.-Fri. 9.30-5.30; Thurs. until 7.

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MARLBOROUGH, 6 Albemarle St., W.1. LYNN CHADWICK. Recent Sculpture, 8th Feb-10th March. Mon.-Fri., 10-5.30. Sat. 10-12.30.

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NATIONAL BOOK LEAGUE GALLERY, 7 Albemarle St., W.1. 01-493 9001. ENGLISH WATERCOLOURS. Exhibited by MICHAEL SPRATT. 6-18 March, Mon.-Fri. 10-6, Sats. 10-1.

NATIONAL PORTRAIT GALLERY. 01-930 8511. SIR THOMAS MORE 1477-1535. His life and times. Until March 12. Adm. 40p. Wkdys. 10-5. Sat. 10-6. Sun. 2-6.

POSK GALLERY, 238-246 King St., W.6. Muriel Parr. Paintings and drawings, 6-18 Mar. Daily, 11-9. Inc. Sun.

REDFERN GALLERY KENNETH DRAPER Sculptures and Drawings. February 28th-March 22nd. 20 Cork Street, London, W.1. Mon.-Fri. 10-5.30. Sats. 10-12.30.

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2. LIGHT FANTASTIC, an exhibition of holography. Until 27 March. Adm. £1.
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4. CITYSCAPE 1910-39 Urban Themes in American, German and British Art (Arts Council Exhibition). Until 19 March. Adm. Free.
5. ROBERT MOTHERWELL Retrospective until 19 March. Adm 60p.
Half price to all exhibitions for students and pensioners & until 1.45 on Sundays. All exhibitions open daily 10-6 (inc. Suns) except Mons 10-5 reserved for pre-booked visits only. Open late Mon & Thurs till 8 p.m.

SERPENTINE GALLERY. Kensington Gdn. W.2. (Arts Council). SPRING SHOW I: sculpture and painting. Until 19 March. Daily 10-6. Adm. free.

SPINK Until March 23rd THOMAS ROWLANDSON EXHIBITION OF DRAWINGS AND WATERCOLOURS held in conjunction with Morton Morris & Co. Weekdays 9.30-5.30. Saturdays 10-1. 5-7 King Street, St. James's, S.W.1.

TATE GALLERY, Millbank, S.W.1. WILLIAM BLAKE 1757-1827. Adm. 50p. Wkdys 10-6 (Thursdays 10-8); Suns. 2-6. Lectures & Films: ring 01-828 1212 for details.

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THE ARTS

John Carpenter proves himself a firstrate story-teller

Assault on Precinct 13 (x)
Screen on the Green

Swept Away . . . (x)
Prince Charles

The Man Who Loved Women (x)
Gala Royal, Edgware Road

John Carpenter, who has just received the annual award of the British Film Institute for the "originality and achievement of his first two films", *Dark Star* and *Assault on Precinct 13*, could well be the best news for the cinema in a long time. Both films were made for ridiculously little money, within the conventions of a commercial entertainment cinema, but with an outstanding wit and intelligence and precise craftsmanship that sets them quite apart from the kind of minimal budget exploitation films that have come, for instance, from the Roger Corman stable.

Dark Star (which has just ended its run, though it demands instant revival) is the connoisseur's, rather than the poor man's, *Star Wars*. *Assault on Precinct 13* which takes its place at the Screen on Islington Green, resuscitates the narrative skills of the best production-line studio films of the Thirties and Forties, and improves on them. The story is nothing: a group of people, police and long-termers under escort on their way to jail, are besieged in an abandoned police station by a heavily armed group of fanatical hoodlums.

The telling is all. Carpenter's script (quite different in style from *Dark Star*) uses the stylised, elusive, wise-crack idiom of Forties thrillers; and his unknown players—the innocent black police officer (Austin Stoker), the saturnine gangster Napoleon Wilson (Darwin Joston), the stoic, gritty heroine (Laurie Zimmer) and the frightened girl who wails inconsequentially "Why would anybody shoot at a police station?" (Nancy Loomis)—could be figures from an old Hawks or Walsh thriller (the film is full of allusions to Carpenter's admiration for the old masters of Hollywood).

As *metteur-en-scène* and his own editor (the credit John T. Chance is a pseudonym) he has a dazzling precision: witness the momentary hesitation and surprise of the brutish old cop suddenly tripped by a chain thrown by Napoleon, or the magical scene where the unpeopled interior of the police station is devastated and turned into a snowstorm of flying papers and glass by gunshot, accompanied not by loud explosions but by the eerie plopping of silenced rifles.

With the same precision he controls the suspense which is the central purpose of the narrative, building up an effect, and then deflating it with a joke (the film is very funny) before instantly recommencing the build-up to sustain a rare expectant excitement. Most of the time you do not notice how it is done, but just succumb to the mesmerism of a first-rate story-teller. There is always something more than story as well: in *Dark Star* the strangeness of the scene where the astronauts, like ancestor-worshippers, seek the oracular advice of their long-dead captain; here the eerie sense of evil in the elusive presence of the faceless, half-seen besiegers as they lurk and dart silently in the trees across the familiar boulevard.

Swept Away . . . by an Unusual Destiny in the Blue Sea of August is Lina Wertmuller's version of the theme of *The Admirable Crichton*. Though it is finally pretty thin in content, it is at least fairly free of the meretricious bravura and wilful vulgarities which have won her so large a critical reputation in the United States (somewhat deflated recently by her first American production, *A Nightful of Rain*, which had a rather indifferent reception at the Berlin Festival last week).

In a virtual dialogue between her two favourite players Giancarlo Giannini is a gloomy, thick-accented Sicilian crew member on board a pleasure yacht chartered by a deadly rich bitch (Mariangela Melato) who is always humiliating him and ridiculing his primitive Red Revolutionary politics.

One day after she has ordered him to take her out in the dinghy for a swim, their engine breaks down, leaving them lost and drifting. They land up on a small volcanic island, where her dependence reverses their roles. He humbles her, wallops her and eventually rapes her. She loves it, naturally, and when rescue is at hand would prefer to stay on their island paradise. He insists that their love must stand the test of being exposed again to the society they have left. Inevitably it fails the trial.



Wish you were here? Giancarlo Giannini and Mariangela Melato in Swept Away . . .

It is a fable full of irresistible elements: Crusoe and Friday, the Taming of the Shrew; political stances tested by practice. Giannini gives his best performance as the dim, glowering Southerner concealing his infantile simplicity under an armoury of glares and hostile grunts, and resenting her flattering request to be sodomised only because he doesn't know what the word means. Mariangela Melato is an actress who does not bear seeing too often. She's very funny the first time, but with repetition her latter-day Anna Magnani excesses can be a pain in the neck. Here she's better in the later scenes where she is called upon for thought rather than character effect.

Inevitably Wertmuller, who rejoices in her own misogyny, cannot resist overdoing the humiliation and beating-up of her heroine. The basic crudity of her vision does, however, provide at least one memorable moment, when Giannini's stalwart peasant wife rushes to be reunited after his adventure and collides belly-to-belly with a thud which would do credit to Laurel and Hardy.

François Truffaut's films seem lately to be growing more vaporous and insubstantial; and *L'Homme qui aimait les femmes* competes with *Argent de Poche* as the thinnest of the lot. The portrait of an incorrigible womanizer, it is in the form of a flashback from the man's funeral and a grave's eye view of the legs of his ladies as they pass sadly or nostalgically by.

Charles Denner, with his melancholy wood-carving face and anguished eyes, gives a comic rendering of the tyranny of obsession; and the girls who provide the elements of his unattained composite ideal are charming and funny (they range from Brigitte Fossey to Leslie Caron). From scene to scene it is lightly entertaining, but it all adds up to frustratingly little. The best parts (more attractive, perhaps, because they reflect earlier and better Truffaut films) are the Freudian dream memories of childhood and the nymphomane mother who is the ultimate author of the man's frailty.

March 20 is the 150th anniversary of the birth of Henrik Ibsen, and the National Film Theatre and National Film Archive are presenting a season of some of the 50 or more screen adaptations from the dramatist's work. Looking back, Ibsen seems to have inspired few really good films: the best perhaps was Victor Sjöstrom's 1916 *Terre Vigen*, which was not from a play at all, but adapted Ibsen's epic poem to silent images.

Still, the season has assembled some curiosities: versions of *Pillars of Society* from 1911, 1916 (directed by Raoul Walsh) and from 1935 and the Third Reich (directed by Douglas Sirk, then still Detlef Sierck). There are *Doll's Houses* by Joseph Losey and Patrick Garland, and *Wild Ducks* by the dramatist's own grandson, Tancred Ibsen (made in 1963, this was amazingly Norway's first Ibsen film) and by Hans Geisendorffer, with the fine young Austrian actor Peter Kern in the leading role. David Bradley's shoestring *Peer Gynt* of 1941, with a 17-year-old Charlton Heston, is contrasted with a 1915 version with Cyril Maude and Charles Ruggles. Among the most recent films is a visually glamorous Norwegian version of the early work, *Lady Inger of Ostrat*.

Ibsen's countryman Edvard Munch, often influenced by the dramatist, is the subject of Peter Watkins's 167-minute dramatized critical biography, also made in Norway, which is showing at the ICA during the week of March 14. Watkins reverts to the techniques of *Culloden*, re-creating with actors the tics and style of television reportage—the glances at the camera, the hesitations and uncertainties of real-life people before the camera as impersonated by actors. Conscientious (except for the English commentator's pronunciation of some of the names), the film parallels Munch's tormented life and creative passion; but on the whole I feel I would rather read it.

The invaluable lunch-time shows presented by the GLC are about to offer two special attractions at the Essential Cinema. On March 21 and 22 at 1 pm there is a chance to see Peter Barnes's own film adaptation of his one-act play *Leonardo's Last Supper*, a bawdy farce about what ensues when Leonardo's corpse inconveniently resurrects itself after delivery to the gratified undertakers. From March 27 to March 29 (performances at 1 and 1.30) there is Mike Wallington's *Dressing for Pleasure*, a very funny but essentially kindly film about rubber fetishists and the people who supply their needs.

David Robinson

Tales my grandmother told me

The Boston Strangler
Round House Downstairs

Ned Chaillet

My grandmother lived alone in Boston during the time that the Boston Strangler was making a name for himself. My younger sister and a friend visited her for a few days and took her warnings seriously about challenging anyone who knocked at the door. One day, while my grandmother was shopping, they challenged a caller who responded in a whisper: "It's the Boston Strangler". It was actually my grandmother, but by then the strangler seemed a permanent feature of city life, as suitable for jokes as terror.

I am sure that was partly because the numbers, at that time, had risen to the point where further murders just left one numb. Something like that happens to the strangler himself in Mike Stott's play, after murder number 12 or 13, when he announces that he has lost interest in his crime.

Long before the strangler, played by John Cunningham, had lost interest in hitting Jackie Skarvellis on the head, undressing her, tying stockings around her neck and simulating the rapes—she plays all the victims — the audience had begun to play a similar numbers game. As the strangler's tally increased, the audience decreased, thinning itself out during the frequent blackouts.

As all the crimes have to be fitted into an hour and a half of relentless dramaturgy, demonstrating the strangler's unsubtle variations which include such props as a broom handle and a bottle, there is not much time devoted to storytelling. There are short, barely digested, chunks of Albert DeSalvo's commentaries on the rapes and murders delivered in an accusatory, and slightly sympathetic, manner by Mr Cunningham. Only one crime, number four, I believe, contains "sickening things" which neither the strangler nor Mr Stott feels inclined to demonstrate.

Miss Skarvellis, who changes her underwear more frequently than her wigs, invites the strangler into her room in every accent except a Bostonian accent. The ease with which the strangler persuades her each time to open her door proves the only clear point of the play. Tenants in Boston flats were so desperate to have repairs made that they were willing to let in anyone who claimed to be a repairman, even at the risk of being murdered.

A Most Public Affair
BBC 2

Joan Bakewell

Future archivists may well try to decide whether the history of the world took a turn for the worse this week. They will have been sifting through the four million words of the Windscale inquiry, of which BBC's *A Most Public Affair* was a worthy attempt at condensation. They will have, unlike the programme, details of Mr Justice Parker's report. They will also have hindsight. They may well find democracy threatened as much by an information explosion as by a nuclear one. That the programme demonstrated full well. For the facts that bear on the issue are infinite. The more of them that come within our grasp, the more gallop up over the horizon.

Opinions, including mine, now gathering round the report's decision are based on which and how many facts you consider important, and that may be a matter of temperament as much as intellect. How many readers of this newspaper will bother to read the report in full, let alone transcripts of the inquiry?

The sheer dullness of detail is against it. The programme demonstrated that well too. Presumably those were the dramatic highlights. Certainly the noisy protest was the most colourful event in a programme that virtually dared you to switch to something less responsible, less conscientious.

The burden of being a fully informed, responsible citizen was always impossible. Now it is seen to be. Where does that put our faith in democracy, elections, referenda, public inquiries?

The inquiry, via the programme, pointed up another dilemma for the archivists: how to weigh economic need against moral conviction. If the mind cannot comprehend all the facts, the imagination cannot cope with the holocaust. But perhaps the animal gut reaction, the beaded sweat of fear may prove as legitimate a reaction in the end. We no longer read military dispatches of the Peninsular War. But we all remember Goya. Elwyn Jones, the script writer, given the same artistic freedom, might have held in close-up that mouthing, bandaged head of a protester, blind, deaf and speechless. An image that lingers.

London Sinfonietta/Rattle
Queen Elizabeth Hall

William Mann

It was with *The Whale*, a cantata by the young, virtually unknown composer John Tavener, that the London Sinfonietta began their glorious career 10 years ago. The impress of that highly idiosyncratic work quickly won laurels for the composer and his first performers. Ringo Starr, of the Beatles, liked it and had it recorded on his group's label: the record is now reissued, still under his aegis, on Ring O'Records.

Ten years later the Sinfonietta revived *The Whale* on Wednesday night, and coupled it with Tavener's latest work, again commissioned by them, *Kyklike Kinesis*, which means "circular motion". The construction of the music does return eventually to its point of departure, and its movement represents the early post-Christian idea of man's journey away from the Creator and eventual return to him.

The theme is hoary but ever relevant, and characteristically musical. The work begins with a solo soprano (Elise Ross, in lovely voice, inclined to pitch flat after a leap) cantillating the *Magnificat* in Hebrew while a mixed choir sings the modern Greek text in block harmony. In the final movement this musical rite is recapitulated with a solo cello replacing the soprano. In between come a violent, quick dialogue for cello (Christopher Van Kampen, masterly in command) and an orchestra featuring trumpets and percussions, then a meditation for cello (somewhat Mahlerish) interrupted for a space by a blaring free-for-all.

The initial solo voice does not return, structurally a cause of confusion, surely. The static outside movements also seem uncommunicative, ritual which does not attain the goal of solemnity because it just does not compel attention, though the central movements are cogent in effect. If the cellist is supposed to represent a purified transfiguration of the soprano, the concept seems ineffective (not least on International Woman's Day!). More seriously, *Kyklike Kinesis* seems a regression in Taverner's musical pilgrimage, the musical invention lagging behind the aspiration.

Some of the notices on this page are reprinted from yesterday's later editions.

EXHIBITIONS

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Rolf Liebermann brings off a coup

Romeo and Juliet
Opéra, Paris

John Percival

Yuri Grigorovich, holding the plum job in Russian ballet as director of the Bolshoi, has also managed to work a great deal abroad, mounting at least three of his ballets on western companies: *The Stone Flower* in Stockholm, *The Nutcracker* in Vienna and *Ivan the Terrible* in Paris. But all those were revivals of productions he had already staged at home. With *Romeo and Juliet* for the Ballet de l'Opéra in Paris he has gone a step further, tackling for another company a work he has not attempted for his own.

Bringing together the most popular Soviet ballet score and the leading Soviet choreographer for the first time was quite a coup for the Opéra's administrator, Rolf Liebermann, even if the result has proved disappointing. The ballet has been soundly trounced, and with good reason, although not always, I think, for the right reasons.

I for one would not blame him for having abbreviated the score, which in its full form can easily assume a monumental heaviness. Algis Zhuraitis has made the cuts and rearrangements so discreetly (with one jarring exception in the balcony scene) that in performance the music runs smoothly. He also conducts the excellent Opéra orchestra in an interpretation that is well shaped, aptly coloured and sufficiently impassioned.

Neither would I quarrel with Grigorovich for having adopted a more abstract approach to the subject than is usual. I do not believe he was prompted only, or even mainly, by a wish to avoid comparisons with the celebrated Lavrovsky production which has held its own for nearly four decades in the Russian repertory, even if the disastrous 1976 television film of it showed that current casts cannot do it justice.

Grigorovich in fact has always had a leaning towards abstraction, and such an approach need not be out of keeping with this particular score, as another Russian choreographer, Oleg Vinogradov, showed in his production for the Leningrad Malegot Ballet which had a Paris season two years ago. But Grigorovich goes much too far: Romeo, for instance, is never shown to be associated with the Montagu family, so there is no apparent reason why he should not be a perfectly acceptable suitor for Juliet.

Many of the most important events happen off stage, too: the duel between Romeo and Tybalt, and even the meeting of the lovers. The first time you see them look at each other, they are already getting into position for a duet. True, Grigorovich has some ideas as clever as they are original, most notably in letting Juliet wake from her drugged sleep before Romeo's poison takes effect, so that they can express their love in one final dance, but that comes too late to redeem the less convincing aspects of his construction.

More damaging still is a complete lack of any real characterization through choreography. He has followed his usual device of introducing leitmotif steps: *échappés*, for instance, run through Tybalt's dances. But the typical motif for the older Capulets, a step to one side with the other leg cocked up (I was reminded irresistibly of the poodles in *Boutique fantasque*) and both arms thrown up, is used indiscriminately for their anger in a street fight or their joy at their daughter's apparent acceptance of Paris's proposal. And that is only the most extreme of many examples.

It is not by accident that I have more than once mentioned Tybalt. Grigorovich has always had a predilection for characters attractive in their villainy, and, although Tybalt repeats elements of earlier such portraits, he still emerges as the most rounded figure in the ballet. Also, Jean Guizerix gives him a dominating power, besides dancing his long solos with enormous energy.

Juliet changes her nature curiously according to who is dancing. The French ballerina Dominique Khalfouni makes her a touchy figure who seems a little like Katerina in *The Stone Flower*. Natalia Bessmertnova (Mrs Grigorovich), appearing as guest, gives the many jumps a more extravagant lightness that recalls the other leading woman of that early work, the Mistress of the Copper Mountain.

Michaël Denard with Khalfouni and Alexander Bogatyrev with Bessmertnova both make Romeo handsome, ardent, fleet of foot and sure in support. Georges Piletta as Mercutio has the unenviable job of performing innumerable flashy jumps in unlikely postures and accomplishes it skilfully. The most notable of the other characters (as eccentrically prominent as MacMillan's trio of whores) are a horde of clowns who prance through the action as a bizarre chorus.

Grigorovich's invariable designer, Simon Virsaladze, has apparently succumbed to the worst excesses of Parisian taste with costumes that feature glittering metallic thread, enormous headdresses and particoloured patterns. (If you want to see really handsome costumes in Paris, you must rush instead to the Diaghilev exhibition in the Marais). But his settings, an improved version of the constantly regrouping black curtains he used in *Ivan*, give some idea of what Gordon Craig intended with his ideas on stage design.

The Bending Machine
Victoria, Stoke

Irving Wardle

The programme note on Tony Perrin gives his credits as a professional electrician before listing his plays; although *The Bending Machine* is a most accomplished piece, that gets the priorities the right way round.

This is a play about craftsmanship: about the skills that go into routine work, and about the industrial pressures that conspire against the craftsman. Mr Perrin presents the subject with wide-screen objectivity, but he declares his own sympathies unmistakably at the outset in a scene between an old electrician and an apprentice. They are putting conduit pipes through a bending machine; a humdrum process which the old man translates into pure poetry by the time they have finished the job.

In other respects, the opening leaves you unprepared for what is to come. The main question, it seems, is whether Al will complete his apprenticeship or go for bigger money as a semi-skilled man. But Mr Perrin promptly by-passes that personal issue and enters a larger world where the craftsman is a pawn in the game of takeovers, labour relations, and union procedure.

That acknowledgment that the sum is greater than the individual parts does not involve any loss of human interest. The play is composed of separate blocks of experience, showing a family firm selling out, a branch meeting bending the rules in favour of an excluded member; but in every case Mr Perrin is able swiftly to build new characters from scratch and show the private personalities and dilemmas underlying the masks of the bosses and shop stewards.

Amid these shakes of the kaleidoscope, you can also follow Al's progress from his apprenticeship to his job in an industry so productivity-conscious that it has no time to teach newcomers. We see him flipping through the pages of a manual enumerating productivity units for everything including trips to the lavatory, but allowing no unit for instructing apprentices. He throws it aside and under the derisive gaze of a chargehand starts teaching a youngster how to use the bending machine.

For all its absorption in technical and administrative fact, this is an impassioned piece of writing, and Peter Cheeseman's production matches it point by point with loving attention to the detail of the trade, and to the emotional aspect of work as a primary human passion. The company, led by James Masters's apprentice turned master tradesman, also root the play firmly and eloquently in its own region.

Law Report March 9 1978 House of Lords

'First aid' given to battered women by new Act

Davis v Johnson

Before Lord Diplock, Viscount Dilhorne, Lord Kilbrandon, Lord Salmon and Lord Scarman.

By the Domestic Violence and Matrimonial Proceedings Act, 1976, Parliament has given protection to unmarried persons who have lived together in the same household by giving jurisdiction to county courts to grant an order excluding one of the partners from the shared home if he has behaved with violence towards the other or to the children, even though the person excluded is the owner, sole tenant or joint tenant of the home; but the county court's discretion should be exercised to exclude the partner owning the right of property for only a limited time until arrangements have been made for providing a home for the person subjected to violence.

The House of Lords, Lord Diplock dissenting on construction, so construed section 1 of the Act when they dismissed unanimously an appeal by Mr Nehemiah Johnson from the majority decision of a Court of Appeal of five members (the Master of the Rolls, Sir George Baker, President of the Family Division, and Lord Justice Shaw; Lord Justice Goff and Lord Justice Cumming-Bruce dissenting on the ground that the Court of Appeal was bound by two former recent decisions by two other divisions of the Court of Appeal. (*The Times*, November 29; [1978] 2 WLR 182). The appeal was by Miss Jennifer Therese Davis, joint tenant with Mr Johnson, the father of her child, of a council flat in Hackney.

The majority of the Court of Appeal held, for different reasons, that they were not bound by the previous decisions of the other divisions of the court.

Section 1 provides: "(1) Without prejudice to the jurisdiction of the High Court, on an application by a party to a marriage a county court shall have jurisdiction to grant an injunction containing one or more of the following provisions, namely—(a) a provision restraining the other party to the marriage from molesting the applicant; (b) a provision restraining the other party from molesting a child living with the applicant; (c) a provision excluding the other party from the matrimonial home . . . whether or not any other relief is sought in the proceedings. (2) Subsection (1) above shall apply to a man and a woman who are living with each other in the same household as husband and wife as it applies to the parties to a marriage and any reference to the matrimonial home shall be construed accordingly."

Miss Davis left the home with the child because of Mr Johnson's violent treatment of her. On October 18, 1977, she applied to Brentford County Court for injunctions under section 1(1)(a)(b) and (c) of the Act to restrain him from molesting her or the child and to exclude him from the home. Mr Jan C. Pauluse, deputy circuit judge, granted the injunctions. Mr Johnson left the flat and Miss Davis and the child returned to it.

In October the Court of Appeal (Lord Justice Megaw, Lord Justice Bridge and Lord Justice Waller) in *B v B* (*The Times*, October 14; [1978] 2 WLR 160), on their construction of the Act, discharged an excluding injunction against a man who was sole tenant of a house; and in another division of the Court of Appeal, Lord Justice Stamp, Lord Justice Orr and Lord Justice Ormrod, *Cantliff v Jenkins* (*The Times*, October 25; [1978] 2 WLR 177) followed *B v B* and discharged an injunction excluding a man from the home of which he and the woman with whom he had been living were joint tenants.

After those decisions the judge in Brentford County Court rescinded that part of the order of the deputy judge which excluded Mr Johnson from the flat. He went back to it; and Miss Davis and her child went to live in a home for battered wives.

Mr Joseph Jackson, QC, and Mr David McIntyre for the man; Mr Lionel Swift, QC, and Miss Judith Parker for the woman.

LORD DIPLOCK said that the Court of Appeal, by a majority of three out of the five members, purported to overrule the two October decisions on the meaning of a statute. The basic question was whether section 1 of the Act did no more than provide additional, expeditious and more easily available remedies to prevent threatened invasions of existing legal rights originating from other sources, whether statutory or at common law, or whether the section of itself created new legal rights as well as new remedies for threatened invasion of them. The former his Lordship would call the "narrower", the latter the "broader" meaning.

In *B v B* the court decided unanimously that it bore the narrower meaning. In *Cantliff v Jenkins* the court while holding itself bound by *B v B*, which it regarded as indistinguishable, unanimously expressed its concurrence with the reasoning of Lord Justice Bridge in *B v B*. His Lordship thought that *Cantliff v Jenkins* was distinguishable from *B v B*, but it was conceded that the facts in the instant case were indistinguishable from those held in *Cantliff v Jenkins* to be relevant.

When the present case came before the Court of Appeal there was a preliminary question—whether the court was bound by *its decisions in B v B and Cantliff*. Three took the view that it was not so bound, though for differing reasons. That opened the way to a fresh consideration of the meaning of the Act. On that they were divided four to one. Lord Justice Cumming-Bruce sided with the six Lords Justices who had previously adopted the narrower meaning; the remainder were of opinion that it bore the wider meaning and did create new legal rights as well as new remedies for threatened violation of them.

The difference of judicial opinion had spilled over into the House. Though his Lordship agreed that on the facts of the present case the order of the Court of Appeal could be upheld, and that the actual decision in *Cantliff v Jenkins* was wrong, he parted company with the rest of their Lordships and aligned himself with the seven Lords Justices who had expressed their preference for the narrower meaning. That made the score of appellate opinions in favour of the broader *and the narrower meanings eight* all.

On the first question, whether the Court of Appeal was bound by its own previous decisions, however, the House was unanimous.

In civil matters the law on that question had been clear and unassailable for more than 30 years. The application of the doctrine of stare decisis to decisions of the Court of Appeal was examined by a Court of Appeal composed of six of its eight regular members in *Young v Bristol Aeroplane Co Ltd* ([1944] KB 718). Lord Greene, Master of the Rolls, gave the judgment; its effect was summarized accurately in the headnote. [The Court of Appeal was bound to follow its own decisions and those of courts of co-ordinate jurisdiction, and the "full court" was in the same position in that respect as a division of the court consisting of three members. There were three exceptions.]

That rule had been uniformly acted on by the Court of Appeal and reaffirmed, notably by a Court of Appeal of five of which Lord Justice Denning was a member, in *Morelle Ltd v Wakeling* ([1955] 2 QB 379). The rule had also been uniformly accepted by the House as correct, though usually tacitly.

The rule as laid down had never been questioned until, following the announcement by the Lord Chancellor, Lord Gardiner, in 1966 ([1966] 1 WLR 1234) that the House of Lords would feel free in exceptional cases to depart from a previous decision of its own, Lord Denning conducted what might be described, his Lordship hoped without offence, as a one-man crusade with the object of freeing the Court of Appeal from the shackles which the doctrine of stare decisis imposed on its liberty of decision by the application of the *Bristol Aeroplane* rule to its own previous decisions; or, for that matter, by any decisions of the House itself of which the Court of Appeal disapproved.

His Lordship referred to cases in the Court of Appeal in which Lord Denning had adumbrated his views and said that his colleagues had not agreed to follow him. The reasons were plain enough. In an appellate court of last resort a balance must be struck between the need, on the one side, for the legal certainty resulting from the binding effect of previous decisions and, on the other side, the avoidance of undue restriction on the proper development of the law. In the case of an intermediate appellate court, however, the second desideratum could be taken care of by appeal to a superior appellate court, if reasonable means of access to it were available, while the risk to the first desideratum, legal certainty, if the court was not bound by its own previous decisions, grew ever greater with increasing membership and the number of three-judge divisions in which it sat. So the balance did not lie in the same place as in the case of a court of last resort. That was why the Lord Chancellor's announcement about the House of Lord's future attitude towards precedent concluded: "This announcement is not intended to affect the use of precedent elsewhere than in this House."

Much had been said about the delay and expense which would have been involved if the Court of Appeal had treated itself as bound by its previous decisions in *B v B* and *Cantliff v Jenkins*, so as to make it necessary for the respondent to come to the House to argue that those decisions should be overruled. But a similar reasoning could also be used to justify any High Court or county court judge refusing to follow a Court of Appeal decision which he thought was wrong.

Since it was conceded that the instant case was indistinguishable from *Cantliff v Jenkins*, there had been no need for anything but the briefest of hearings in the Court of Appeal. The appeal to the House could in that event have been heard before Christmas instead of in January; and at less cost. The decision could have been announced at once and the reasons given later.

His Lordship then cited passages in which the Master of the Rolls's colleagues had expressed their reasons for continuing to regard the *Bristol Aeroplane* rule as salutary in the interest of the administration of justice, in earlier cases as well as in the present case. In his Lordship's opinion the House should take the present occasion to reaffirm expressly, unequivocably and unanimously that that rule on stare decisis was still binding on the Court of Appeal.

His Lordship agreed with his brethren that on the present facts the county court judge had jurisdiction to grant an injunction excluding Mr Johnson temporarily from the flat of which he and Miss Davis were joint tenants, though he remained unpersuaded that section 1(2) bore the broader rather than the narrower meaning.

His Lordship agreed entirely with what Viscount Dilhorne and Lord Scarman were about to say on the use of *Hansard* as an aid to the construction of a statute. He would add a word of warning against drawing too facile an analogy between proceedings in the United Kingdom Parliament and those travaux preparatoires which might be looked at by the courts of some of our fellow member states of the European Economic Community to resolve doubts as to the interpretation of national legislation or by the European Court of Justice, and consequently by English courts themselves, to resolve doubts on the interpretation of Community legislation.

Community legislation did include true travaux preparatoires. They were of a different character from what was said in the passion or lethargy of parliamentary debate; yet a survey of the judgments of the European Court of Justice would show how rarely that court referred even to those *explanatory* memoranda for the purpose of interpreting Community legislation.

A closer analogy with travaux preparatoires was to be found in reports of such bodies as the Law Commission and committees or commissions appointed by Government or by Parliament to consider reforming particular branches of the law. Where legislation followed on a published report of that kind the report might be used as an aid to identify the mischief which the legislation was intended to remedy: but not for the purpose of construing the enacting words in such a way as to conform with recommendations made in the report as to the form the remedy should take: *Black-Clawson International Ltd v Papierwerke Waldhof-Aschaffenburg A G* ([1975] *AC* 591).

The 1976 Act was undoubtedly based on a Report on Violence in Marriage published in July, 1975, which did recommend injunctions for unmarried women. But its recommendations were not all carried into the Act.

His Lordship would hold that subsection (1) left the substantive law relating to husbands and wives unchanged. All it did was to provide them with a simpler, speedier, more widely available and more effective remedy for threatened violation of legal rights either already existing when the Act was passed or newly created by sections 3 and 4. What his Lordship could not accept was that subsection (2), in contrast to *subsection (1), was intended to* change the substantive law by authorizing county courts to make drastic inroads on the respective legal rights of parties to an illicit union to occupy the premises in which they had been living together as man and wife: yet without any statement in the subsection of the limits, if any, imposed on those inroads.

Nevertheless under the existing substantive law a mistress was entitled to protection against the tort of assault, and if, as in the instant case, she was joint tenant with her paramour of the premises in which she had been living with him, she had a legal right to continue in peaceful occupation of them. That latter right of hers was one that he had no right to disturb, and his own corresponding right of occupation was one that could be lawfully exercised only in a manner that did not interfere with it.

Where the county court judge was satisfied that there was a grave danger that if the mistress returned to the premises her paramour would assault her or her child, then, as ancillary to an injunction against threatened violence, the judge would, in his Lordship's view, have jurisdiction to make an order under section 1(c) excluding him from the premises; but such an order could properly continue only so long as there was danger that if permitted to return he would assault his mistress or her child.

It was the mistress's legal right under a joint tenancy to continue in occupation of the premises that distinguished the case from *B v B*. The same distinction could have been drawn in *Cantliff v Jenkins* which for that reason his Lordship thought was wrongly decided. His Lordship too would dismiss the appeal.

VISCOUNT DILHORNE said that section 1 had to be considered against the background of the Matrimonial Homes Act, 1967, and their Lordships' decision in *Tarr v Tarr* ([1973] AC 254) where Lord Pearson had said that if the 1967 Act enabled a court to prohibit the occupation by a tenant of his house, it made "a very drastic inroad into the common law rights of the property-owning spouse". That drastic inroad had been made by section 3 of the 1976 Act.

It was in relation to the application of subsection (2) to subsection (1) that difficulty had arisen. A few more words in the Act would have avoided all the litigation, and it was surprising, in view of *Tarr v Tarr*, that it was not made clear beyond doubt whether or not a county court was to be enabled by subsection (1) to grant an injunction excluding a man at the instance of the woman with whom he had been living as if she was his wife from the occupation of a house which he had a legal right to occupy or compelling him to allow her to enter into and remain in the house which he had and she had not a legal right to occupy.

Their Lordships' task was to give effect to the intention of Parliament if that could be seen from the language of the statute. Here the language was clear and unambiguous and Parliament's intention apparent. A man who had been living with a woman as his wife in the same household might suddenly tell her to leave and she, without violence or molestation, might leave and become homeless. He might not say anything but just change the locks on the house when she was out and refuse to admit her. In such cases his Lordship did not doubt that Parliament intended to protect her and a judge in the county court now had power to do so. To hold that protection could only be given if she had property rights was to differentiate between married and unmarried women to whom subsection (1) was intended to apply and would frustrate the intention of Parliament. Subsection (1) was not concerned with property rights. Injunctions granted under it could interfere with the enjoyment of such rights. In the present case and in *Cantliff v Jenkins* the man and woman were joint tenants but that fact did not affect the woman's rights. The subsection was intended to give protection from domestic violence and from eviction.

In *Cantliff v Jenkins* Lord Justice Stamp had posed the question: how long would such an injunction last? He thought that as a practical matter it would be equivalent to a transfer of property. His Lordship did not

The main purpose of sec was to facilitate applicat those for whose benefit enacted, for the speedy orders protecting them molestation and from immediately ejected from home in which they might have lived for many years. It would be within the discretion of the judge to decide whether an injunction should be granted and how long it should operate.

In the present case where the flat was a council flat, the council might, in view of what had happened, be disposed to terminate the joint tenancy and give the woman the sole tenancy; and the judge might think that the injunction should only continue until the council had dealt with the matter.

On the departure from precedent made by the majority of the Court of Appeal his Lordship agreed with Lord Diplock.

It was an established rule counsel could not refer to *Hansard* as an aid to the construction of a statute. If it was permissible to refer to *Hansard* in every such case the result might be that attention would be devoted to the interpretation of ministerial and other statements in Parliament at the expense of consideration of the language in which Parliament had thought to express its intention.

His Lordship thought it would be improper for a judge to look at *Hansard* before arriving at his decision, and before the present *case his Lordship had never* known that done. It could not be right that a judicial decision should be affected by matter which a judge had seen but to which counsel could not refer and on which counsel had no opportunity to comment.

LORD KILBRANDON, concurring, said that it was unfortunate that section 1 (2) had been described in popular language as an attempt to protect "battered mistresses". The English language was poor in that context. "Mistress", having lost its respectable if not reverential significance came to mean a woman installed in a clandestine way by someone of substance, normally married, for his intermittent sexual enjoyment. That class of woman, indeed she still existed, was not dealt with by the Act at all.

The subsection was included for the protection of families—households in which a man and a woman either did or did not bring up children—the man and the woman being, for whatever reason, unmarried. The Act said that in such a case the woman was to have a "matrimonial home"—in so far as the provisions of section 1 and 2 were concerned. His Lordship did not know a single English word which would accurately describe the unmarried housewife, but that was what Parliament was talking about.

On the interpretation of the Act his Lordship entirely agreed with Lord Salmon and Lord Scarman.

LORD SALMON said that the Act appeared to have been hurried through Parliament to provide urgently needed first aid for "battered wives". They included also an unmarried woman living with her paramour in the equivalent of a matrimonial home. His Lordship did not consider that there was any ambiguity about the Act and had no doubt that it would afford much needed first aid to many married and unmarried women.

The married gained little from the Act save a quicker and cheaper method of obtaining protection and also the power of arrest attached to an injunction granted under section 2. To his Lordship's mind the principal object of section 1(1)(c) and (d) combined with section 1(2) was to allow the battered so-called "common law wife" safely to occupy the "matrimonial home" for a fairly short period in which to find other accommodation for herself and her children, if any.

Where the paramour was the tenant or owner of the home his Lordship was certain that the Act was not intended to deprive him of his proprietary rights in the house but only to interfere with a fairly short period with his occupation of his home.

It was a pity that the Act did not regulate the period for which he could be deprived of occupation and his former mistress allowed to enjoy it. His Lordship hoped that Parliament might consider amending the Act by specifying such a period or laying *down principles* on which the duration might be calculated. Much depended on the circumstances of each case; but his Lordship could not believe that it could ever be fair, save in most exceptional circumstances, to keep a man out of his own house for more than a few months. The major object of the Act was first-aid but not intensive care for "battered wives".

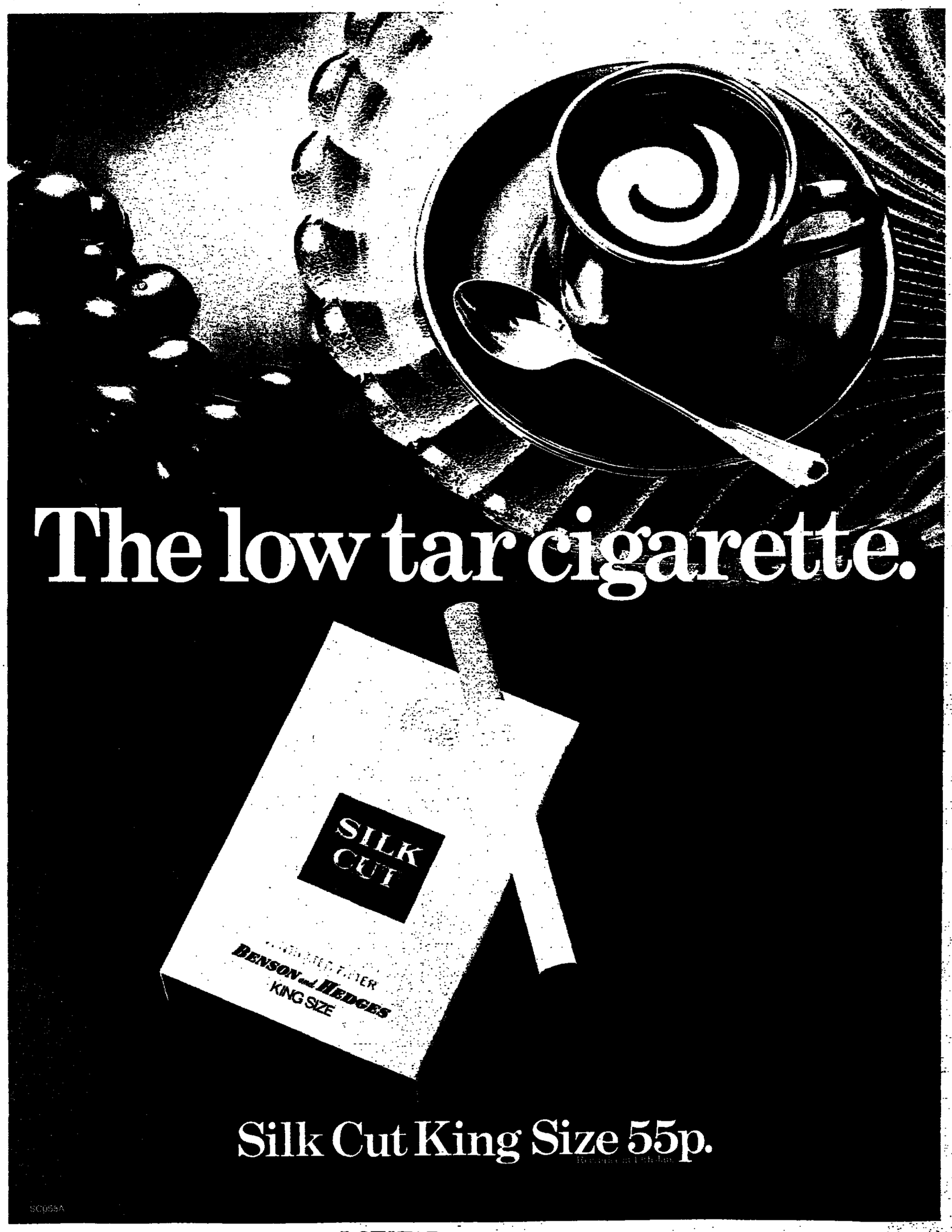
On the principle of stare decisis his Lord sympathized with Lord Denning's views, but until such time as all his colleagues in the Court of Appeal—and there were now 17 of them—agreed with those views, stare decisis must still hold the field.

LORD SCARMAN said that the crucial question on the scope of the section was what was the mischief for which Parliament had provided the remedies specified in subsection (1). It suggested strongly that the remedies were intended to protect people, not property; for it was highly unlikely that Parliament could have intended by the sidewind of subsection (2) to have introduced radical changes into the law of property.

Bearing in mind the existence of the rights of an unmarried woman to the integrity and safety of her person and her licence to be in the home and the extent to which these rights were endangered in the event of family breakdown, his Lordship concluded that the mischief against which Parliament had legislated was conduct by a family partner which put at risk the security or sense of security of the other partner in the home. Physical violence or the threat of it was clearly within the mischief. But homelessness could be as great a threat as physical violence to the security of a woman (or man) and her children. Eviction, actual, attempted or threatened, was therefore within the mischief and likewise conduct which made it impossible or intolerable, as in the present case, for the other partner, or the children, to remain at home.

His Lordship found nothing illogical or surprising in Parliament legislating to override a property right if it was thought to be socially necessary. The restriction or suspension for a time of property rights was a familiar aspect of much of our social legislation: the Rent Acts were a striking example. His Lordship would expect Parliament, when dealing with the mischief of domestic violence, to legislate in such a way that property rights would not be allowed to undermine or diminish the protection being afforded. Nor was it surprising that the jurisdiction was given to the county court but that to the High Court, for the relief had to be available immediately and cheaply from a local and easily accessible court. The purpose of section 1 was not to create rights but strengthen remedies.

Solicitors: Rose & Birn; Darlington & Parkinson.



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ENGINEERING

ublic sector orrowing stimate may rop further

e Government yesterday aled new figures which again suggest that yet her downwards revision in estimate for the public r's total borrowing need have to be made, possibly ging it as low as £5,000m ,500m.

February, central govern- borrowed a total of m, bringing its total bor- g for the first 11 months e fiscal year to £3,084m ared with £4,752m in the 11 months of last year.

e borrowing need in Feb- was little more than half amount borrowed in the month last year, when rnment had to raise £624m. figures were much better expected by the market, a high figure in February had been looking for e assumption that some nment spending was likely merge in the last few ns of the year.

improvement in the finan- position during the year rgely been due to an im- ment in the position of l government itself. ue, *especially corporation* s running well above the forecast at the time of udget, which means that Government has more coming in than it expec- hen it drew up the Budget st.

the same time public ex- ture continues to run at well below that planned e Government, so less is going out.

r making adjustments to le the sale of BP shares hanges in export credit ements, revenue is run- 3 per cent above the level t year, compared with an r cent predicted increase. t estimates suggest that if overnment's total deficit activities, including local

BUDGET DEFICIT
(£ million)

Financial Years	Taxes fund net lending	Deficit (+) consolidated fund	Other transactions	Central government borrowing requirement
74-75	2351	3232	−426	6087
75-76	2736	6230	−563	6803
76-77	940	5984	−530	5994
1976				
Q1	220	881	−287	1414
Q2	443	1976	−215	2204
Q3	496	1541	−362	1355
Q4	−214	1709	18	1513
1977				
Q1	215	868	−11	472
Q2	534	1558	−422	1739
Q3	−47	940	−587	346
Q4	159	1786	−230	1797
1977				
Jan	41	1008	−203	−1244
Feb	56	408	160	624
March	118	1365	−292	1192
April	500	125	−187	438
May	192	973	58	1223
June	−98	460	−293	69
July	64	−208	−50	−194
Aug	−26	368	−362	−50
Sept	−35	780	−175	570
Oct	178	−393	50	−68
Nov	145	976	−45	1075
Dec	−164	1183	−234	785
1978				
Jan	−57	−1414	208	−1149
Feb	−14	484	−151	319
	National	from		borrow-

authorities and public corporations, is to come close to £6,000m then the deficit for the Central Government alone ought to be around £5,000m. It now seems most unlikely that this will be the case, even though the last month of the year may produce a heavy deficit.

If the final figure turns out to be around £5,000m to £5,500m, the eventual outturn will be roughly half the figure forecast by the Treasury in December, 1976, after all the changes in policy since then have been allowed for.

It was this forecast that total public borrowing would reach a very high level in 1977-78 which led to heated debates in Cabinet on the need for cuts in public spending.

Table, page 22

Wilkinson deal with Allegheny hardens

By Nicholas Hirst

Chances of the controversial deal between the United States group Allegheny Ludlum Industries and the British consumer products concern Wilkinson Match going through increased strongly yesterday.

A committee of the National Association of Pension Funds accepted the advice of the merchant bank Hill Samuel that the advantages outweighed the disadvantages.

The committee will consequently recommend to trustees that votes be cast in favour at a special meeting to be held in London on March 17.

If it does go through, in return for selling its True Temper garden tool and sports equipment subsidiary, Allegheny will increase its 29 per cent holding in Wilkinson to 44 per cent.

The deal has been controversial from the start. Under the original proposals, voting control in Wilkinson was to have passed without a bid being made, and under later proposals effective control, as defined by the Take-over Code, was still going to the American company.

Unease was so strong among some institutions that the NAPF took the unusual step of appointing its own merchant bank to vet the proposals. Having spent a whole day debating the issue the committee concluded:

"Although the benefits cannot be precisely quantified and the matter must be one of subjective judgment, on balance the potential advantages of the acquisition on the terms proposed are likely to outweigh the disadvantages arising from the increase in the level of the Allegheny Ludlum shareholding in Wilkinson Match."

On news of the decision Wilkinson's shares rose 10p to 171p.

The NAPF committee represents about 15 per cent of the votes available to be cast at the meeting, but its decision is likely to influence other institutions whose holdings total 45 per cent of the votes. Family and friends hold a further 8 per cent.

Financial Editor, page 23

Payments of up to £17,500 in steel closure

By Peter Hill
Industrial Correspondent

British Steel expects to save £20m a year as a result of the agreement reached with steel unions for the early closure of the East Moors steelworks near Cardiff with severence payments of up to £17,500.

The deal struck with the workers at the plan, which is in the Prime Minister's constituency, is the most generous yet negotiated under the corporation's plans for slimming the industry and cutting losses which this year will amount to more than £500m.

But officials of the BSC stressed last night that workers at other threatened plants could not expect to improve on the East Moors terms.

Dr David Grieves, managing director for personnel and social policy said: "The deal establishes the parameters likely to be applied at other works".

Payments to the 3,000 East Moors workers will range from £4,000 to £17,500. Ex gratia awards equivalent to 42 weeks' earnings will be topped up with compensation under the Redundancy Payments Act, the BSC's own redundancy supplement, holiday pay where applicable, and money under the Community's readaptation benefits scheme, which is funded by the European Coal and Steel Community.

The record severance payments will be the most generous negotiated under the corporation's plan for slimming the industry down to size. "It establishes the parameters likely to be applied at other works."

The deal was regarded by the corporation and unions as "sensible and reasonable" Dr Grieves said. Negotiations lasted 16 hours and followed demands from the shop floor for payments of up to £Q20,000.

The cost of the ex gratia payments will be about £9m-£10m; but the corporation stressed that the cost of keeping open the old and outmoded plant was about £20m a year.

East Moors is among a number of plants which was reprieved after a review of the BSC's plant closure programme three years ago by Lord Beswick, former Minister of State for Industry.

The continued operation of these plants has been costing the BSC about £100m a year. It is now embarking on accelerated closures of these plants and attempting to slim the labour force at other production centres to international manning standards.

East Moors' future has been the subject of intense debate over the past few years. Its closure will bring to an end over a century of steelmaking on the site. The BSC plans to begin the phased rundown of the plant from the middle of next month and most workers will be paid off by the end of May. About 400 will be employed on the plant, and the local authority and the BSC hope new industrial investment will be attracted to the site.

The corporation had previously agreed similar severance deals for 800 workers employed at the Clyde Iron Works in Scotland and 1,100 workers employed at Hartlepool.

Officials will meet the TUC's Steel Industry Committee for further talks on March 20. The corporation's next targets are expected to be the closure of steelmaking at Ebbw Vale and the works at Shelton, where nearly 1,000 jobs are threatened.

Under the Beswick reprieve, East Moors was scheduled to remain open until at least January 1980; but the worldwide steel recession has forced the corporation into pressing ahead with closures.

The labour force has been reduced by over 5,000 in the past few months. By the end of this month it is expected to be down to 198,000.



Dr Grieves: Pattern set for other closures.

Mr Edwardes sets 'more money and no strings' as prerequisite for British Leyland's revival

By Edward Townsend

A new corporate plan covering the next five years and providing for further large injections of public money has been submitted by British Leyland to the National Enterprise Board, with a plea from Mr Michael Edwardes, the Leyland chief, that the company be given the money "without strings attached".

Mr Edwardes said yesterday that previous "stop-go financing policies" have led to uncertainties both inside and outside the company, and he called for an end to the three-monthly reappraisals of the investment programme.

"The conditional release of funds against good behaviour has clearly not worked in anyone's interest. I am sure that all parties in Parliament will appreciate that British Leyland must be run like any competitive enterprise—and without strings attached", Mr Edwardes told a Coventry Chamber of Commerce lunch.

"The company has not known where the next pound was coming from. Potential customers hurried past our showrooms, thinking we were going out of business. It was little wonder that our suppliers felt less than confident about our future", the Leyland chairman said.

He stressed that BL's future cash requirements would have to come increasingly from profits. At a press conference later, he added: "The attitude of the board is unequivocal—to have this business turn the corner and grow, we have got to have a strong balance sheet."

Mr Edwardes declined to give a breakdown of the company's financing plans now with the NEB, but said that the emphasis was more on equity than borrowings. The final figure was "very much up to the Government".

Mr Edwardes told his audience of businessmen: "I may be sticking my neck out, but I now believe that British Leyland is on the way back. There is much to do and a long way to go, and we are still very vulnerable—but we are back in business."

Since November 1, he said, the number of Leyland vehicles lost through disputes had dropped dramatically, while quality levels had risen substantially. Since January, BL Cars had produced 24,000 more units than a year earlier, a rise of 18 per cent, while manpower had risen by only 1 per cent.

Mr Edwardes confirmed the industry's view that the United Kingdom car market could rise to 1.6m this year, but said later that with cutbacks in some overseas operations and the shortage of cars for the United States, the company's domestic market share would probably remain at the previous estimate of 25 per cent.

BL Cars' biggest anxiety now, he said, was not output from the workforce, but that suppliers would not be able to support an increase in demand.

Mr Edwardes at the earlier meeting also put up a spirited defence against critics of the new agreement limiting Japanese car imports, but dismissed any suggestion that the Japanese had done the British motor industry a favour.

"I think that we are in real danger of self denigration once more. There is the impression that the Japanese have done us a favour because our industry has certain complex problems. I don't accept that one little bit."

The Japanese Government has given assurances that this year the country's share of the United Kingdom market will decline to less than last year's 10.6 per cent. Mr Edwardes said that Italy restricted Japanese car imports to 2,000 a year, while France limited them to 3 per cent of sales, but no one suggested that the motor industries of those countries were in trouble.

But the increasing Japanese approach on a wide range of products was now being resisted in a number of countries. "I believe that the deal that has been struck in the last week is moderate and sensible. I welcome this voluntary deal, and defy anybody to say otherwise."

Lacklustre year at Shell

By Ronald Pullen

Stagnation in the main world economies has left its mark on the Royal Dutch/Shell results for 1977. Explaining its lacklustre showing last year with net income rising by only £109m to £1,340m, Shell said that this was due to the "generally disappointing performance of most of the world's major economies, the current oil surplus, and continuing excess refining and tanker capacity."

Outside the United States and Canada, where earnings were up 4 and 14 per cent respectively, there was no overall growth in oil products and gas sales volumes. Overall sales revenues excluding taxes rose from £19,988m to £22,733m, but this was more than matched by the rise in selling costs.

Chemicals continue to be the weakest area, with a further deterioration in the fourth quarter.

Currency factors continue to confuse the underlying trading position with much of the fourth quarter fall from £50m in 1976 to £287m due to the strengthening of sterling, although sterling last year took the pressure off long-term debt, and overall net income was only £37m lower due to currencies against £76m the year before.

Shell shares closed 4p lower at 500p after being up to 508p earlier in the day.

Following last year's changes in the tax arrangements between the British and Dutch arms of the group, dividends attributable to Shell Transport and Trading are 30.7p a share, 15p higher than the maximum permitted under United Kingdom dividend legislation. Adding this to stored-up dividends, already takes the total that can be paid to United Kingdom shareholders to 36.8p net.

Financial Editor, page 23

d's new chief tightens money rget and tells of inflation fears

rank Vogl
gton, March 9

s in financial markets e prospect of Mr William launching the Federal e Board on a more ionary and liberal may have been partially ed today.

Fed's new chairman ced a modest tightening ey policies. He expressed oncern about the dollar's ge rate and the outlook lation, and criticized the istration's tax proposals doing enough to stimu- siness investment.

filer, who was sworn into only yesterday afternoon told the Banking Com- of the House of Repre- es that he had recently increasingly worried the inflation outlook.

anxieties had been ned by the release of ata today. The Depart- f Labour announced that ale prices rose by 1.1 nt on a seasonally ad- basis last month, after ing by 0.6 per cent in y.

Fed chief told journa- ter the committee meet- e believed wage and ntrols were unworkable, t greater study must be f assorted types of in- policies.

specific actions were to strengthen the ment's anti-inflation . He told congressmen fears on inflation arose from the recent decline dollar.

iller stated that the Fed d a slowing in the rate ey supply growth and had accordingly made a modest adjustment in its target ranges.

The Fed was keeping its M1 target range at 4 to 6.5 per cent, this implied a desire to see slower growth compared with last year's realized 7.5 per cent rate.

The target range for M2 was being held at 6.5 to 9 per cent, while the M3 range had been lowered by 0.5 per cent to 7.5 to 10 per cent.

He stressed that progress towards a general lowering in money stock growth is necessary to bring about eventual price stability.

The Fed chairman did not believe the targets would slow the overall growth rate of the economy. Assuming a prompt resumption of coal mining the prospects for consumer and business spending were reasonably good.

He remarked: "With prospects for our exports improved by the likelihood of stronger economic growth abroad this year, it appears that our foreign trade deficit will not deteriorate further."

The Fed would continue to take actions in the exchange market to counter disorderly conditions.

Dollar firmer but pressure on franc

The dollar was firmer against most major currencies in moderate European foreign exchange dealings yesterday without the need for any appreciable central bank support and in the absence of any new major developments.

The French franc came under intense pressure because of the general election, which begins this weekend, and the Bank of France sold an estimated $80m (about £41m) to prop up its currency. The dollar climbed 1.25 per cent against the franc.

In Tokyo, the dollar closed at a record low level of 233.575 yen.

Meeting planned on Opec oil revenues

Ministers from the Organization of Petroleum Exporting Countries are planning an informal meeting in Geneva early next month to discuss the crisis caused by the decline in the value of the dollar, Shaikh Ali Khalifa al-Sabah is reported as saying in Kuwait yesterday.

Earlier, two Kuwaiti newspapers quoted the minister as saying there was no objection to the dollar remaining as the currency for calculating oil prices, providing there was a general price adjustment.

Bonn confidence on Washington

Herr Schmidt, the West German Chancellor, said yesterday the Bonn Government was confident that the Administration in Washington would be able to stabilize international faith in the dollar. The German-American consensus could not be shaken by short-term exchange rate movements, he said.

The Chancellor added that he and Mr Carter shared the view that the dollar was undervalued.

Canadian bank rate ges up to 8 pc

The Bank of Canada has increased its bank rate to 8 per cent from 7¼ per cent.

The action is a further move to bolster the Canadian dollar,

Longbridge prepares for weeding out of 1,200 jobs

By Clifford Webb

Mr Ray Horrocks, the new managing director of Austin Morris, is wasting little time in meeting the demanding requirements of Mr Michael Edwardes, chairman of British Leyland. The first casualties could be 1,200 jobs at Longbridge, the biggest plant in the state-controlled group.

Union sources said yesterday that management had indicated that this number of jobs was surplus to production targets and would be phased out.

The "weeding out" process has already started. Hundreds of men have been withdrawn from their normal work and put into the labour pool which is a permanent feature of motor manufacturing. Stand-by labour must be maintained to fill gaps in assembly lines caused by absenteeism and illness.

According to workers leaving the factory last night, the swollen labour-pool men are sitting around "twiddling their thumbs

Many of the men now in the labour pool will opt for voluntary redundancy payments in the expectation that they will soon be back as Leyland gears up for the new Super Mini. plant is already completed.

But they could be in for a surprise. Mr Edwardes is determined to avoid the overmanning of the past, and has told his management team at Austin Morris that this must not happen with the Super Mini.

Loan terms show £30m advance over 20 years

By Our Industrial Editor

Terms of the first £30m loan to British Leyland, approved by Parliament in August, 1976, were disclosed yesterday in the accounts of the National Loans Fund.

The £30m advance was made by the Department of Industry by a direction to the National Enterprise Board under the Industry Act 1975 and formed part of a £100m programme of aid for new investment.

The accounts of advances to the NEB by the Government's loans fund during the year ended March 1977 show that the £30m Whitehall advance was made for 20 years with no repayments of principal until June 22, 1982 and equal half yearly payments of principal and interest combined thereafter.

Interest, which is not disclosed but must be of a rate not less than that paid by commercial companies of the highest standing, is payable during the first five years on June 22 and December 22.

At March 1977, the National Enterprise Board's borrowing and public dividend capital limit was £700m and the debts qualifying against the limit had reached just under £228m.

The NEB's capital debt at March 31, 1977 as determined by the Government with Treasury approval was £503.6m.

Go ahead for drilling in Buchan field

By Roger Vielvoye

British Petroleum and a group of small oil companies, have been given the Government go-ahead to develop the Buchan oilfield in the North Sea through a converted floating drilling rig at a cost of £120m to £150m.

But in an unprecedented move, BP and the Department of Energy, have agreed that the permission to produce oil from Buchan will initially last only four years, and in some circumstances, the field could revert to the Department after this time.

BP expects to start production from Buchan in the third quarter of next year.

The field should reach its peak production of 70,000 barrels a day within a few months of start-up.

According to the agreement, which follows the signing yesterday, of a participation pact to cover the Buchan field, the Department of Energy and the companies will review the field's operations after 21 months.

If both sides agree on the long term programme in the light of knowledge of the difficult geological structure gained during these months, production can move ahead.

But if there is a big disagreement, the field will revert to the Department of Energy at the end of four years production.

Hope of £150m UK aircraft deal in Tokyo imports plan

Continued from page 1

against the yen in spite of attempts by the Bank of Japan to hold the Japanese currency steady.

When the money markets close din Tokyo today, the value of the yen had appreciated to 233.60, nearly 32 per cent above the old Smithsonian rate of 308 yen to the dollar.

With the yen's rise threatening to undermine Japan's less competitive export industries Mr Fukuda told the parliamentary committee that the Government had attempted to persuade President Carter to take effective steps to defend the dollar.

"But such an appeal will not be persuasive unless Japan also takes steps to decrease its trade surplus."

Earlier today he summoned Mr Kiichi Miyazawa, his Director General for Economic Planning, and other experts on trade to an urgent meeting.

Mr Shintaro Abe, the chief Cabinet secretary, said a special committee would be established to examine the plan.

But sources close to the Government claimed tonight that the plan would place more emphasis on purchases of raw materials at cheap rates while the value of the yen remained high.

According to the Government's proposals, Japan might purchase 5 million kilolitres of crude oil, large quantities of iron ore and coking coal and other raw materials.

The raw materials will be bought soon and hoarded outside the country for long-term delivery.

But Western diplomats claim that Japan cannot hope to resolve her dispute with the EEC and the United States if it attempts to deplete her trade surplus only by purchasing large amounts of raw materials.

"What we want to see is a bigger flow of manufactured goods into Japan", one of them said. "That will help create employment in Europe and avoid the threat of protectionism. That is why we welcome the Mr Fukuda's statement that Japan might purchase aircraft from Europe."

v the markets moved

The Times index: 192.25+1.83
The FT index: 450.5+6.8

	8p to 598p	Hawker Sidd	10p to 184p
	14p to 227p	Hogg Robinson	8p to 180p
Ind	10p to 490p	Needlers	7p to 39p
	10p to 405p	Nthgate Explor	10p to 260p
ne	10p to 255p	Oil Exploration	16p to 188p
Elect	10p to 200p	Ultramar	10p to 208p
Withy	7p to 255p	Union Discount	10p to 410p
Cros	12p to 362p	Wilkinson Match	10p to 177p
Rood	17p to 342p	Libanon	13p to 549p
nitrin	55p to 649p	SA Land	11p to 46p
Gold	16p to 135p	Venterspost	16p to 250p
	17p to 135p	Welkom	21p to 292p
	13p to 378p	Western Areas	16p to 219p
	13p to 489p	Winkelhaak	17p to 756p

reversed early rally.
d securities firmed at the day.
remium: 85.25 per cent rate 37.19 per cent).
lost 70 points to $1.9270.
tive exchange rate index 1.

Gold lost $1.75 an ounce to $188.875.
SDR-$ was 1.22732 on Thursday, while SDR-£ was 0.636610.
Commodities: Reuter's index was at 1385.1 (previous 1380.9).

Reports, pages 25 and 26

THE POUND

	Bank buys	Bank sells
Australia $	1.76	1.70
Austria Sch	29.50	27.50
Belgium Fr	63.50	60.00
Canada $	2.23	2.16
Denmark Kr	11.18	10.68
Finland Mkk	8.39	7.95
France Fr	9.60	9.20
Germany Dm	4.08	3.86
Greece Dr	71.50	67.50
Hongkong $	9.15	8.70
Italy Lr	1695.00	1610.00
Japan Yn	475.00	450.00
Netherlands Gld	4.36	4.13
Norway Kr	10.63	10.18
Portugal Esc	79.25	74.25
S Africa Rd	2.02	1.89
Spain Pes	153.50	152.50
Sweden Kr	9.20	8.50
Switzerland Fr	3.86	3.64
US $	1.98	1.92
Yugoslavia Dnr	37.50	35.50

Rates for small denomination bank notes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency business.

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Drayton Montagu

Drayton Montagu Portfolio Management Limited
(DMPM)

The following companies managed by DMPM have recently published their Directors' Report and Accounts. These are in respect of the year to 31st December 1977 and show:

DRAYTON PREMIER INVESTMENT TRUST LIMITED
Funds Employed £82m.
Dividend per Ordinary Share 6.7p, an increase of 11.7%

DRAYTON COMMERCIAL INVESTMENT COMPANY LIMITED
Funds Employed £49m.
Dividend per Ordinary Share 4.5p, an increase of 12.5%

THE COLONIAL SECURITIES TRUST COMPANY, LIMITED
Funds Employed £9m.
Dividend per Deferred Stock Unit 8.1p, an increase of 15.7%

DRAYTON FAR EASTERN TRUST LIMITED
Funds Employed £5m.
Dividend per Ordinary Share 0.9p, an increase of 12.5%

Drayton Montagu Portfolio Management Limited
117 Old Broad Street, London EC2N 1AL

Please send me a copy of the Directors' Report and Accounts of
DRAYTON PREMIER INVESTMENT TRUST LIMITED ☐
DRAYTON COMMERCIAL INVESTMENT COMPANY LIMITED ☐
THE COLONIAL SECURITIES TRUST COMPANY, LIMITED ☐
DRAYTON FAR EASTERN TRUST LIMITED ☐
Together with a copy of your booklet "A Comprehensive Investment Service"

NAME COMPANY
ADDRESS

Investment Division of Samuel Montagu & Co. Limited (Incorporating Drayton) Ref: TT

State industry executives may get pay increase of up to 10pc

By Our Industrial Editor

Hundreds of senior executives working in nationalized industries and public enterprises subject to Whitehall's top salaries review machinery may get up to 10 per cent pay rises.

Yesterday, Whitehall sources were not denying a report that the Government's opposition to salary rises for those earning more than £13,000 but not serving on state boards had been abandoned.

This decision has been taken *in spite of a report due this spring* on the high level remuneration of members of nationalized industry boards.

In December the Prime Minister announced that board members earning more than £13,000 would receive only 5 per cent rises, but those below that level could have up to 10 per cent more.

Substantial pay rises for senior executives not serving on boards which may be within the pay guidelines, exacerbate the persistent problem of board members who receive lower publicly-determined salaries than their executives who report to them.

A key figure in the struggle to ensure that senior executives in the public sector do not suffer because of the Whitehall clamp, on Mr Callaghan's instruction, on board members above £13,000 a year has been Mr John Lyons, general secretary of the Electrical Power Engineers Association.

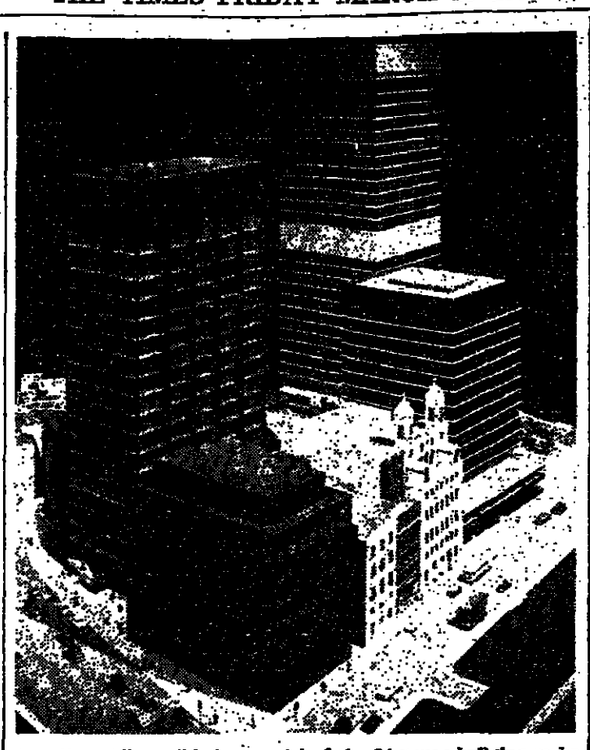
Watching the situation with interest will be senior civil servants, whose salaries, like those of nationalized industry chiefs, have been the subject of restraints and arguments for the past five years of recurrent pay controls and failures to implement recommendations some years ago of the Top Salaries Review Body.

Although a new salary review is pending, the Association of Members of State Industry Boards has recently proposed a radically new method for setting their pay.

Chairmen and members of *nationalized industries' boards* have received average rises of about 7 per cent since October, 1974.

Judges, top civil servants and senior armed services officers are awaiting the outcome of the Top Salaries Review Body's report, promised this spring, and well after the normal review date.

Some years ago, Lord Boyle, the chairman of the review body, issued a statement regretting the failure of the Government, then led by Sir Harold Wilson, to implement his findings and pay awards to make salaries more comparable with high-level positions in the private sector.



New City office: This is a model of the 24-storey building to be built for Baring Brothers & Co at 8 Bishopsgate, London, EC2, which will become the bank's new premises at the end of 1980. It shows 8 Bishopsgate in the left foreground flanked by the Credit Suisse (far left) and Banque Belge buildings. The Commercial Union and P & O blocks are seen behind. The development is being carried out by Barings in association with Electricity Supply Nominees, and the contract is to be awarded to Wates. Hillier Parker May & Rowden have advised Baring's throughout as development consultants and will now continue as project managers; they will also be joint letting agents with Richard Ellis who act as advisers and development consultants to Electricity Supply Nominees. The building has been designed by the GMW Partnership and it will provide about 145,000 square feet of office and bank accommodation.

Investment plan for British film industry

By Derek Harris

Another attempt to pull the British film industry out of the doldrums was launched yesterday when the Association of Independent Producers announced a "new deal" plan to promote investment for making and marketing 14 films annually.

This would be more than EMI and Rank, the chief producers and other British distributor-financiers together make in a year, AIP said yesterday.

A non-profit making company, First Investors' Film Management is to start work on the scheme at the end of this month, and hopes to have its first films off the ground by September. Initially between five and seven films are hoped for, involving about £2m.

One of the two executive producers of FIFM, Mr Simon Perry, who is a producer and director, believes there are "pretty good possibilities" of *raising the investment cash to* get the plan rolling, although it is likely it will be at least another year before FIFM gear up to 14 films annually.

There has been a marked lack of enthusiasm for the British film industry recently on the part of domestic investors, ever since at the turn of the decade about 90 per cent of British films came to be financed by American cash. This change in financing introduced a higher risk element in British film making, and the banks particularly reassessed their view of film financing.

Nevertheless, FIFM believe that investment money will be forthcoming mainly from outside the film industry, particularly from investment management companies, banks, insurance companies and similar institutional resources. Record companies and television companies as well as private investors are also seen as prospective investment sources.

The new deal would essentially match an investment package *with a portfolio of five or* more films. A trustee company, expected to be run by a leading insurance company, would administer the finances. A feature of the plan is that at least 10 per cent of the total portfolio budget would be spent on marketing films.

Consistent spending on marketing is seen as the key to ensuring profitable distribution to a sufficient number of cinemas. This is a major anxiety for FIFM, even though in Britain there are 900 screens belonging to independent exhibitors in addition to the 600 screens accounted for by EMI and Rank.

1,000 petrol outlets close in year

By Roger Vielvoye

More than 1,000 petrol retailing sites closed last year according to a survey by the Institute of Petroleum. There are now 29,373 garages and stations selling petrol, a 3.3 per cent drop on last year.

The institute says closures are likely to continue this year. Shell has already announced that it will not renew sales contracts with more than 1,000 of its outlets over the next five years as part of a streamlining operation. Other companies are expected to make similar cuts.

Shell is still the biggest supplier with 6,450 retail outlets, followed by Esso with 6,305 and BP with 5,300. The 12 leading companies supply about 90 per cent of the sites, with the remainder divided among 22 much smaller groups.

Petrol retailing has declined by more than 1,000 sites a year throughout the 1970s. But the market is still growing, though not at the 6 per cent rate enjoyed in the early 1970s. Last year the rise was 2.2 per cent. The average site sells about 165,000 gallons a year, compared with just over 100,000 gallons a year in 1970.

Self-service sites and oil company ownership of outlets have also increased.

Sharp slowing down in tourist trade forecast

By Patricia Tisdall

A sharp downwards revision has been made in official forecasts of foreign visitors expected to come to Britain this year.

The British Tourist Authority says it is now expecting only about the same number of overseas tourists as last year, whereas earlier it had been looking to an increase of between 5 and 10 per cent.

The reassessment has been made in the light of final figures for foreign tourist arrivals and spending now *trickling in for the last three* months of 1977.

These show a marked slowing down in the rate of growth against the very high figures recorded for the end of 1976 and the beginning of last year.

It is expected that the decrease in growth towards the end of the year will bring the total number of foreign arrivals for the 12-month period down to about 12.5 million.

Compared with 1976 the estimate is that the final figures will show an increase of about 15 per cent instead of the 19 per cent expected rise.

The balance of payments figures published by the Government's statistical service this week show a travel earnings total of £2,129m for 1977, whereas earlier forecasts had suggested that earnings might top the £2,400m mark.

However, compared with the previous year the latest earnings total for 1977 as a whole is still over £500m, or more than 30 per cent up. Like the trend in numbers of arrivals, the rate of growth in spending sagged during the final quarter, with a seasonally adjusted decrease of £54m on the summer period.

Inflation overseas, together with stronger currency ex*change rates for sterling, means* that holidays in Britain are no longer so competitively priced for Europeans as they were a year ago.

While hotels report that booking levels for the summer are high, they expect that fairly high cancellation rates could add to uncertainty. However, visitors from distant countries like Australia, America and Japan are expected to continue to increase.

While hoping that there will be at least a slight increase in visitors this year, tourist offi*cials are not sure of maintain*ing a surplus trade balance in 1978. Last year spending by incoming visitors outweighed that of Britons travelling abroad by more than £1,000m.

Difficulties face new traders in Nigeria

By Malcolm Brown

A warning that companies with interests in South Africa who wanted to break into the Nigerian market might face severe difficulties because of the Nigerian Government's stance on apartheid was given in London yesterday by Mr *Alastair MacDonald, resident* Lagos representative of the West African Committee.

Mr MacDonald, stressing that he was giving a personal view, said that the Nigerian Government had taken a stand on the issue

Speaking at the conference on Nigeria, organized by the Confederation of British Industry, he said: "My own personal view is that those companies which have been Nigeria's traditional trading *partners for many years and* who have South African connexions—in their case they and the Nigerians will reach a compromise.

"But where a company intends to come into the Nigerian market for the first time then they should be prepared to face some extremely awkward questions indeed and be prepared to make a choice between conditions imposed by the Nigerian Government to enter the Nigerian market or to *miss it out altogether.*" make a choice between con-

Officials of the Nigerian High Commission confirmed that the anti-apartheid rules were now firm Government policy.

LETTERS TO THE EDITOR

Case for a free housing market

From Mr A. G. C. Trollope

Sir, The letter "The rise in house prices" published in *The Times* (March 6) from Mr Peter Trench must be welcomed by rational people who are not influenced by shallow argument or unreasoning political whim. I have already voiced my anxiety in other quarters as to the dangerous consequences that must result from the present Government's request to the representatives of building societies on the Joint Advisory Council that advances commitments should be restrained to a lower figure than what the ordinary market would bear in order to stop the restraint in the rise in house prices.

It is very difficult to understand how people with the machine of reason can possibly still hold that restraint in business activity of any kind by itself will restrain prices or in any way limit the level at which a particular commodity will be traded in the market. In the course of history there have been endless examples of how just the reverse is what happens and it will surely happen here.

The same arguments can be brought forward in the context of the rent Acts and the almost fatal damage that their existence and continuance in a most restrictive form have inflicted on what was once one of the richest stock of private *housing in the world.* It was sad to note the statements made by Messrs Freeson and Douglas-Mann on the subject of the inclusion of furnished lettings within rent Act control as enacted in the Rent Act 1974 (now consolidated with the Rent Act 1977) had no harmful *effect on availability of furn*ished flats to rent and the advantages that accrued to tenants were in themselves an overriding factor in any action which a government should take in this field.

The facts of the situation just belie these statements. The case for maintaining a reasonable free market in all forms of housing is unanswerable and the existence of such a market will be the best form of assurance that prices will remain reasonable under current conditions which exist from time *to time, providing,* and this is perhaps the most important reservation, credit institutions exercise their commercial judgment on the terms and securities on which they make advances.

The acute problems which arose in the banking secto during 1972/73 were not th to excessive money supp being generated but on t whole unwise lending on credi terms which by any standard were, in a lot of cases, fo hardy. This statement can supported by evidence which now coming to light from t reports made by the Bank England under its caretaker ro in bringing back some of t banks that survived into a sta of profitability.

Too much reliance, in v view, is given to the relati between house prices and t level of incomes; it is like many theories, tidy and co forting to work on. The re damage is done by lack prudence and judgment those with the power to ma the advances. It is generally wise lending which has led the major disasters as long one can go back into histo

Yours faithfully,
A. G. C. TROLLOPE,
34 London Wall,
London, EC2Y 5JD.
March 6.

US lesson on money supply

From Mr J. Fulgoni

Sir, Although the step of the Bank of England in bringing into use "rolling" money supply targets is, I think, a move in the right direction as far as obtaining a useful monetary policy is concerned, I feel that we may learn from the experience of the United States in recent years.

The Federal Reserve System in the United States (the equivalent of the Bank of England as regards monetary policy) although using monetary aggregates (mainly M1 and M2) as the ultimate long-term targets for monetary policy, has realized that any aggregate measure is subject to sharp random fluctuations in growth rates over periods of up to several months; this was borne out by the failure in using "Reserves against private deposits" (RPDs) as a target, over monthly periods, between 1972 and 1974. The RPDs were not only subject to seemingly random fluctuatioas in themselves but the supposed relationship to the growth of broader aggregates was not as consistent as *hitherto thought.*

The Federal Reserve Board has since used a spectrum of money market variables, such as Federal Funds rate and Treasury Bill rate not as an ultimate target of monetary policy, as Keynes and the Radcliffe report perhaps might have wanted, but as indicators, over *periods of up to several months,* of the growth rates in monetary aggregates. In the event of consistent deviation of both targets the money market targets are subordinated to attempts to achieve the aggregate growth levels.

The above process, I feel, gives more flexibility in short-term pursuit of aggregate growth targets while keeping to a proper monetarist goal of steady money supply growth in the long run.

Surely, rather than "in the long run we are all dead" the moral should be "in the short run anything can happen".

Yours faithfully,
J. FULGONI,
29 Ellington Street,
Islington,
London, N7.
February 12.

Insurance for small employers

From Professor H. A. L. Cockerell

Sir, Mr H. S. Kemp (March 8) points out the cost to small employers of defending cases before industrial tribunals and pleads for a fund from which successful defendants could draw their out-of-pocket expenses. Perhaps he has not had his attention drawn to the schemes of legal protection insurance which for a small premium are available to employers to provide for the payment of legal costs and expenses in disputes arising out of contracts of employment. Employers can thus protect themselves. They can hardly expect a hand-out from public funds.

Yours faithfully,
H. A. L. COCKERELL,
Visiting Professor in Insurance Studies,
The City University Business School,
Gresham College,
Basinghall Street,
London EC2V 5AH.
March 8.

Shipbuilding union recognition

From the General Secretar the Engineers' and Mana Association

Sir, In the report of our n ing with ACAS on the sub of recognition for the s building and Allied Indus Management Associa (SAIMA) (March 3) there one transcription error w is rather important.

We pointed out to ACA only that, as "a relevant t union" under the Aircraft Shipbuilding Industries SAIMA is legally obliged t consulted on the same bas every other union, on the in try's corporate plans and reports it has to submit time to time to the Secreta State for Industry, but th is in addition legally recog for collective bargaining poses within the industry.

As we pointed out to A not only does SAIMA hav membership 70 per cent o the managers in an agreed gaining unit, but that SA has recognition with 10 o companies taken over on na alization, covering 60 per or so of all the managerial in the industry. The only at stake is not recognitio the ratification of the procedure agreement al tional level which has agreed with British builders, below board but at the instance of the l since last September. The is indeed overwhelming unanswerable.

Yours faithfully,
JOHN LYONS,
General Secretary,
Engineers' and Managers' Association,
Station House,
Fox Lane North,
Chertsey, Surrey KT16 9I

Alexander Howden Group Limited

International Insurance

	Profit before tax	Earnings per Share (After tax and minorities)
1977	£21,363,000	18.64p
1976	£18,366,000	16.02p
1975	£10,788,000	13.04p
1974	£8,110,000	8.82p
1973	£6,189,000	7.18p

A copy of the 1977 Report & Accounts will be available from 31st March 1978 from the Company Secretary at 22 Billiter Street, London EC3M 2SA.

Pensions Board gives warning of 'log-jam'

Over 10,000 applications for contracting-out certificates have been received by the Occupational Pensions Board. It has already issued more than 4,300 certificates to companies opting out of the new state pension scheme which comes into operation on April 6.

Lord Allen of Abbeydale, chairman of the board, however, gave warning yesterday that time was running out for the 6,000 or so employers who it is estimated still intend to apply for contracting-out certificates.

He urged employees to take advantage of the transitional arrangements, announced last October, which enable both companies and the OPB to bypass the log-jam inevitably created by a rush of last minute applications.

Provided the employer's application is received by March 23 the lower rate national insurance contributions would be payable; employers who delay beyond that date will find themselves and their employees paying the higher contribution rate despite their intention to contract out of the state scheme.

Attack on home loans restraint

Sir Raymond Potter, chairman of the Halifax Building Society, said yesterday that any cutback in home loans to restrain house prices "could have precisely the opposite effect". He said: "House prices have simply moved back to their appropriate position in the scale of costs."

At the moment the Halifax is lending £137.5m a month to homebuyers. During the year to end January 1978 over one million new investment accounts were opened and the society's assets increased by 20.3 per cent to £6,509m. Net receipts rose from £774.3m to £1,065.2m, while loans to borrowers were £1,327.8m compared with £1,196.4m the previous year.

REDIFFUSION

Rediffusion has subscribed for 8,000 ordinary shares (40 per cent) in Windsor Communications, a private company built up by Mr David Burns Windsor, who retains 56.25 per cent of the capital. Company obtains film and television programmes for use in secondary markets.

SWEDISH LOANS

Stockholm.—The Swedish Steel and Forestry Industry Group, Uddeholm AB, is issuing a 100m kr, 10.5 per cent, 15-year debenture loan priced at par. The pharmaceutical firm, AB Kabi, is floating a 35m kr, 10½ per cent, 15-year debenture at par.—Reuter.

STEETLEY

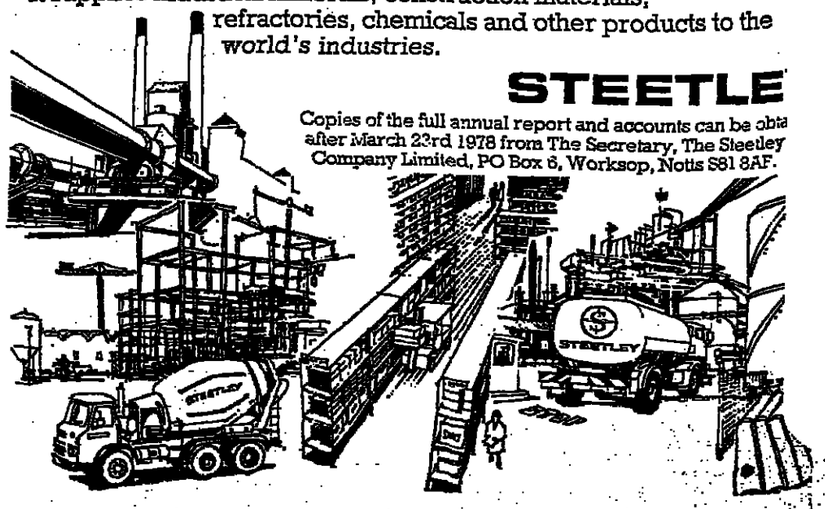
Minerals . Chemicals . Refractories Distribution

- 1977 Another record year in sales and profits
- Further growth in earnings per share
- Continuing increase in level of investment for efficiency and growth

	1977 £	197 £
Turnover		
U.K.	103,189,000	84,482
Exports from U.K.	21,693,000	18,179
Overseas	114,496,000	108,113
	239,378,000	210,774
Profit before tax		
U.K. including exports	20,690,000	15,886
Overseas	5,979,000	6,567
	26,669,000	22,453
Interest payable less investment income	3,170,000	2,501
	23,499,000	19,952
Taxation (ED 19 basis)	5,389,000	5,228
Profit after tax	18,110,000	14,724
Minority interests	249,000	370
Preference dividends	12,000	12
Profit attributable to ordinary shareholders (before deducting extraordinary items)	17,849,000	14,342
* Extraordinary items	4,377,000	272
Net earnings per ordinary share	41.61p	33
Ordinary dividend	6.505198p	5.
Capital expenditure	15,655,000	12,85

*. Extraordinary items in 1977 include £2.2m written-off goodwill and £2m net exchange adjustments o overseas assets.

Steetley is an international manufacturing and trading group with operations in the UK, Canada, Australia and Western Europe. It supplies industrial minerals, construction materials, refractories, chemicals and other products to the world's industries.



STEETLE

Copies of the full annual report and accounts can be obta after March 23rd 1978 from The Secretary, The Steetley Company Limited, PO Box 6, Worksop, Notts S81 8AF.

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BY THE FINANCIAL EDITOR

Some relief for the oil sector

shares recovered some of their com- are yesterday. They needed to as well n the battering they have sustained since turn of the year as stagnation in the d economy has come hom to roost in shape of refinery shutdowns and tanker ips and the lack of any OPEC price ease at a time of continued weakness of dollar which poses longer-term pressures l products margins.

it it will take more than a good set of es from Ultramar and a no better than age showing from "Shell" in the fourth ter to put any life into a sector that s to be saddled with real problems into early 1980's as the world totters from recession to another.

e real hurdle, however, comes next with British Petroleum's final quarter es where its increased crude reliance heavy exposure to the very weak fuel arket, coupled with its well-publicized lems elsewhere, is already deterring tors from committing more funds to ector.

it is, the fourth quarter picture from ll", with net income slightly below tations at £287m against £500m the before, underlines the steady worsening e oil market during the year.



ichael Pocock, head of the Royal Dutch/ group.

rency factors still continue to distort nderlying position though the stated tion in net income in 1977 of £37m st £76m in 1976 cloaks huge swings in ake-up of these totals.

s in 1976 gains on appreciation of oil from sterling's weakness amounting 6m comfortabl yoffset the £432m loss the conversion of long-term debt while ear there was a reversal of these s with gains on long-term debt making the stock losses.

nwhile, the decline in the dollar in nal quarter was not fully reflected in purchases with the group working on O basis and this will not fully show gh until the first quarter this year. from that, the group is still not seeing ck-up in volme in the current year. apart, where slightly reduced volumes been offset by price rises, the rest of arket has been as flat as a pancake—vide oil products were only 1 per cent t year with improvements in the Far and Japan offsetting drops in the t Kingdom and Europe while as with ne else chemicals is a disaster area. At age there will be little or no growth t income from 1977's £1,340m and up dividends, now amounting to a share gross, look increasingly ic. Selling at 5½ times earnings and g 4¾ per cent at 500p the shares hold ading attractions particularly as the tions still appear to favour BP's long-rowth prospects for all the short-term tions.

nson/Allegheny

pension funds e concluded . . .

all the fuss, the pension funds have d to give a "yes" vote to the son Match/Allegheny Ludlum deal. ot a strong "yes", but it is a "yes" will carry considerable weight among ions who control 45 per cent of tes to be cast at the meeting to agree al on March 17.

pension funds were right to appoint s. As control was to pass without a d being made, the potential minority in independent opinion. That opinion, given by Hil Samuel, is that in allowing Allegheny to increase its holding in Wilkinson from 29 to 44 per cent in return for the sale of True Temper, its garden tool and golf club subsidiary, the advantages outweigh the disadvantages.

So on this occasion the institutions have *not shirked their responsibilities. At considerable cost a committee of the National Association of Pension Funds has been preparedto stand up and be counted. Its conclusion, after a full day of deliberations on the advice received, has quite rightly vindicated the Take-over Panel's ruling, that this was a deal which should go to shareholders. It is a pity that more details of Hill Samuel's findings have not been made available, but ultimately the institutions had to make the decision. Only time will tell whether that decision is right.*

I am not convinced that it is. Allegheny is acquiring a holding which under Take-over *Code rules, amounts to effective control; the price it paid for its initial 29 per cent stake from Swedish Match, just less than that which would have triggered a full bid, was 260p a share. Even after a 10p rise yesterday Wilkinson's shares weer only 177p. Holders of Wilkinson shares will never be offered that 260p. Instead they are being offered True Temper, a company which made its best profits four years ago and failed to live up to internal estimates made very late last year.*

True the effective p/e ratio of seven on which it is being acquired may be only half the price it could command on the open market. But benefits wil depend on *Wilkinson being able to turn it back to growth, and Wilkinson's own acquisition record is not without blemish. Too much is being given up for too little.*

Lex Service

After the recovery

Lex Service Group's balance sheet has been transformed by a combination of written-back deferred tax, last April's rights issue and the sale of the Carlton Tower Hotel. Net debt at £37m now represents 80 per cent of shareholders' funds whereas it was almost 300 per cent at the end of 1976.

The full effect of this is not shown in the 1977 figures, which include interest charges of just over £6m leaving pretax profits 60 per cent ahead at £12.5m. But it will show from now on.

But can Lex back this up with trading growth to match last year's 30 per cent increase in operating profits to £18.5m? Motor distribution profits fell from 63 per cent to 57 per cent of the total reflecting a good move into profit from all the hotels and steady performances in leasing, transport and commercial vehicles.

But after two years of spectacular recovery the pattern will obviously stabilize now; profits of about £15m this year look likely. So the shares at 68½p would be on a fully-taxed prospective p/e ratio of 5 which together with the yield of 7.7 per cent takes full account of the fact that the excitement alongside Lex's comeback is over for the moment.

● *The authorities managed to sell a modest amount of the short "tap", Exchequer 8¾ per cent 1983, yesterday at 96 9/16 against the original offer price of 96¼. The assumption would seem to be that most of the demand probably came from building societies, who are today expected to confirm that they are prepared to go at least part of the way with the government's request that they scale down their budgeted lending programme.*

The rest of the gilt market performed reasonably well too, with some help from the encouraging CGBR figures for February. However, the long "tap" again failed to make the level at which it is assumed that the Government Broker will be prepared to reactivate sales and it is clear that next week's heavy flow of economic statistics must now be counted as fairly crucial to the further progress of the funding programme.

Meanwhile, the equity market also had a better day, though, hardly surprisingly, technical factors look to have been largely responsible. Volume remained no more than moderate and jobbers appeared to be quick to move their prices.

Coal's vital role in Britain's energy strategy



Sir Derek Ezra chairman of the NCB, explains the importance of his industry in UK energy planning

The consultative document, *Energy Policy*, issued in February, provides a wide-ranging and informative basis on which to consider energy prospects up to the end of the century and the options which remain open to deal with various eventualities. It invites, and deserves, comments from those involved and this article sets out my response on behalf of one major long-term energy industry.

The document, while properly emphasizing the uncertainty of all forecasting (especially for more than 20 years ahead), nevertheless, rightly in my opinion, puts forward a possible perspective for consideration based on a consensus view arising from three recent world energy studies, complemented by a study made by the Department of Energy itself. The studies† were by the OECD, the CIA, and the Workshop on Alternative Energy Strategies (sponsored by Massachusetts Institute of Technology).

The picture which emerges is this: up to about 1985 OPEC oil is likely to remain the dominant factor in world energy; there will be spare oil production capacity in this period but the probability is that the OPEC countries will nevertheless be able to hold the real price and even increase it because of the way in which they will control the use of that spare capacity. From 1985 onwards, the main feature is likely to be the progressive diminution of any spare oil capacity, leading by the end of the century to an inadequacy of reserves to meet the demand.

Coal and nuclear power, as the energy resources with long-term potential, will by then be relatively more important. Not until well into the next century will a major contribution come from other energy sources (solar, wind, tidal, wave, geothermal and eventually nuclear fusion).

So we can see, taking the world as a whole, a three-phase development ahead—the dominance of oil reaching its peak before the end of the next decade, the increased importance of coal and nuclear taking us to the turn of the century and beyond, and alternative energy resources making their major contribution during the next century.

For Britain the perspective is somewhat different because of North Sea benefits. Unlike other major industrialized countries, we are rapidly moving into a period of self-sufficiency and a probable surplus of indigenous energy supplies over demand, and are only likely to go into deficiency again some time in the nineties. When we lose self-sufficiency, however, unless we can avoid that, the rest of the world will already be in deficiency and imports could then be difficult and costly.

Undoubtedly the North Sea resources will be of immense value to this country. But the relatively short life of the reserves there and the creation of an energy "hump" in the eighties and possibly early nineties raises an issue of fundamental importance in energy planning.

This can be well illustrated by reference to coal. There is little doubt from all assessments and forecasts that coal, not only in Britain but in the rest of the world, will be crucial in supplementing oil supplies in the nineties. In order to do this, however, the capacity and resources of the industry must be progressively built up. It would be quite foolish to assume that, because substantial reserves of coal are proven, their exploitation can be undertaken to meet variations in demand as they occur.

To provide extra supplies needed in the nineties, the capacity of the industry must be built up in the eighties. It follows that the market for the product throughout the eighties must also be sustained and built up, subject always to reasonable safeguards about quality and cost.

It is because of the vital need to take a long-term view that the coal industry's plans for the future, which went up to 1985 when originally formulated in 1974, have now been extended to the year 2000. In any shorter time sensible plans cannot be made and decisions taken.

The coal industry's basic objective is to be capable of producing substantially more coal by the nineties. Because coal is a wasting asset, and exhaustions lead to a loss of capacity of 2 million to 3 million tons a year, a substantial part of any new investment is required for replacement.

Thus, while the aim by the year 2000 is to produce something like 150 million tons from the deep mines compared with, approximately 110 million tons at present, the new capacity required is not less than 100 million tons over the 25-year period 1975-2000. This means that, by 2000, two thirds of the British coal industry will be entirely new.

A great deal of planning and much carefully managed investment will be needed. Corresponding to the development of capacity there must be the build-up of markets. That is why, in the coal industry's research programme, increasing attention is being devoted to improved methods of using coal.

The possible market development for coal looks something like this. At present the biggest outlet by far is electricity, absorbing about 65 per cent of total production. There follows carbonization for the steel industry and foundries (12 per cent), the general industrial market (10 per cent), the domestic market (11 per cent) and exports (2 per cent—worth about £75m).

Taking the next 10 years (say up to 1990) we would expect the electricity tonnage to grow, on the assumption that oil and gas would be diverted to premium uses, and that electricity generation would be relying increasingly on coal and nuclear energy.

We would hope to see some recovery from the present very low level of sales for carbonization; also some increasing use of coal for steam raising in industry generally; and a growing demand for exports as the world economy recovers. Furthermore, we would hope to maintain and possibly expand our domestic business, bearing in mind that solid fuel can provide certain unique comforts for the home.

Looking ahead to a further 10 years from 1990 to 2000, I believe we shall see the beginnings of a structural change in the market for coal. This is when, in the world at large, and possibly also in Britain, oil supplies could have peaked, and natural gas may also be reaching that point. Coal will then be the remaining fossil fuel with ample reserves.

The challenge will be for coal, in converted form to supplement these other fuels. Significant research progress has already been made in converting coal to substitute natural gas (SNG) and liquid fuels. By the nineties we should have the ability to do these things on a commercial scale, so that as natural oil and gas diminish they could be replaced through coal conversion.

The coal industry now has a clearly defined plan to fit in with the most likely scenario as presented in the Green Paper. There is sufficient flexibility in our planning to adjust to changes. The main issue is that we must progressively build up our capacity and efficiency in the eighties to face up to the demanding requirements of the nineties.

That is why I personally attach so much importance to the debate which has now been launched on fuel policy generally, and I hope that the response from the other fuel industries will enable us jointly to provide a long-term energy policy for Britain. In so doing, I recognize that we must take full account of the interests of consumers, we must aim to cause minimum disturbance to the environment and encourage greater efficiency in fuel usage.

* *Energy Policy—a consultative document* (HMSO, £2.15).
† *World Energy Outlook* (OECD, Paris, 1977, £5.90); *International Energy Outlook, 1985* (CIA, 1977, Library of Congress, Washington); *Energy: Global Prospects 1985-2000*, report of the Workshop on Alternative Energy Strategies (McGraw Hill, £8.75).



Miners at Woolcy Colliery, Barnsley

Mr Miller brings a new style to the Fed

Mr G. William Miller had a busy day yesterday. He celebrated his 53rd birthday, started work as chairman of the Federal Reserve Board of the United States and testified on the economic outlook before the Banking Committee of the House of Representatives.

Views differ in financial markets on the sort of policies that the Fed will pursue under Mr Miller's leadership. Some experts argue that his liberal political views and his close relationship with the top people in the Carter Administration are likely to result in the Fed moving towards an easier money course.

Others believe that Mr Miller will be so aware of this view and so eager to win praise from the financial community that he will actually seek to promote markedly tougher money policies in the months ahead.

So far, though, Mr Miller has demonstrated great skill at being all things to all people and thus leaving everyone in the dark about the sort of specific action he is likely to take.

The new Fed chief is one of those rare leaders of a big American corporation (Textron) to have actively campaigned in the past for the Democratic Party. He has an outstanding record of public service, notably in connexion with commissions and organizations concerned with helping blacks and minority groups. It is this background that has won him the label of a liberal from the nation's conservative financial establishment.

But it would be false to believe that Mr Miller will merely be President Carter's pawn at the Fed or the servant of the liberals in Congress. He has stated repeatedly his determination to ensure the Fed's independence and his conviction that government cannot solve the nation's many problems simply by spending more and more money and by directly intervening in more and more sectors.

He believes that the problems of inflation and slow growth can best be solved by strengthening the private sector. He noted recently that "we have to bring about conditions where it is worth while to take risks again and to develop new technologies. . . . We can best do so by getting inflation down, providing more stability, so that new business investment will be more profitable."

He goes on to stress that fiscal policies, rather than money policies, must today play the main role in both securing faster economic growth and curing inflation. He asserted recently that more should be done in the field of fiscal policy to ensure capital investment increases that "would bring economic expansion in areas that are slack, would add jobs, would help reduce federal deficits, would

Frank Vogl

create gains in productivity, would reduce the cost of energy per unit of output and would bring about the kind of improvements that occurred in the early 1960s when investment became a new priority".

From this statement, and from others made by Mr Miller it is evident that he believes that the Carter Administration's latest proposals for cutting business tax are inadequate.

The Fed's role, as Mr Miller sees it, is a fairly limited one in this context. He does not believe it possible for the Fed to take action that could swiftly boost business confidence. He sees the economy slowing down at present and believes that inflation this year will be at least 6 per cent and that it is likely to remain at high rates for several years to come.

The Fed, he suggests, can only pursue policies that are likely to bring about a gradual reduction in inflation. His comments indicate that he is deeply aware of the danger of faster money supply growth adding to inflation, while equally aware that tighter policies could undermine the present recovery and promote unemployment.

He wants to improve policy coordination by meeting regularly with the leaders of the Congress and the Administration. He wants to steer a course that over the long-term sees a reduction in the growth rate of the money supply. But he refuses to commit himself to a timetable and he refuses to agree that there should be a set date at which basic money supply growth should be no greater than real economic growth.

He notes that money policies must be designed on a highly pragmatic basis and must seek to promote overall stability. Such comments suggest that the Fed under Mr Miller may well aim for greater evenness in money stock growth and that there might be fewer bouts of sharp restraint and expansion than have been seen in Dr Burns's eight years in office.

The Fed's course this year—to the extent that it is influenced by Mr Miller—will clearly depend to some degree on what Congress does with President Carter's new budget and tax cutting proposals. Given his concern about inflation and the prospect that Congress may increase the Administration's proposed governments spending and tax cutting proposals, there is some justification in suppnsing that Mr Miller may push the Fed towards a slightly tighter money policy. This view is strengthened by his deep concern about the dollar.

He has often said that he believes that the dollar is under-valued, that he recognizes that firmer money policies in America could strengthen its exchange rate and that the Fed, together with the Treasury, must play an active role in stabilizing the American currency's value.

In many respects it seems that Mr Miller's views on monetary policy do not differ sharply from those of Dr Burns and that he will continue to steer broadly the course that Dr Burns has charted. This is particularly probable when it is noted that Mr Miller has just one vote on the 12-member Open Market Committee and that he is initially bound to be influenced by the Fed's professional staff, which in turn has been highly influenced by Dr Burns.

Within a year, however, Mr Miller will assuredly have secured a powerful position within the Fed. His confidence in his ability to do this is one reason why he has taken a $350,000 per year pay cut to come to Washington. He is a determined man, whose style is likely to be sharply different from that of the man he is replacing.

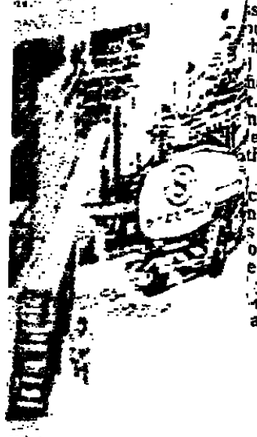
He is likely to be les arrogant towards the White House and the Congress and this augurs well for an improvement in money and fiscal policy coordination.

Business Diary: LSE's economics lesson • Speaking volumes

dent campaign for the wal of investments South Africa has put ndon School of Econo- a dither. The school's traditions have come nflict with its £252,000 ent in South Africa— tenth of its total shares,

rouble started when this general purposes com- meeting split 10 votes to a student motion de- that the shares be sold. mmittee has five student ntatives, one of whom and did not attend the

next body to debate the was the academic which has no student s. After agreeing that should not be admitted meeting the board de- ot to risk a decision. it voted to report the on in a minute to the committee of the court rnors which has the to take financial deci-



ssor Ralf Dahrendorf, ol's director, said yes- that it had never been that the academic hould decide about in- t. "I should not think nding committee will ecision either. I should things to stay as they

chool, founded by the n 1895, is renowned for s with overseas. The on of overseas students e up steadily over the years and now forms third of the total, in a strong African con-



LSE's Ralf Dahrendorf: "I should expect things to stay as they are."

Professor Dahrendorf has been in the forefront of the fight against government increases in overseas students' fees which he described last year as "indefensible".

The LSE's interest in developing countries was reflected in the launching in 1974 of a new master's degree in social planning in Third World countries.

■ John McLachlan is a man with a heavy responsibility. It is he who collates and markets the 4.5 kilos (about 10 pounds) of *Who Owns Whom; Continental Europe* 1978, which even at £52 a time is the thing businessmen reach for when their fancy lightly turns to thoughts of taking over somebody.

McLachlan, who works for the publishers Dun & Bradstreet, is in a unique position to monitor the incidence of corporate mergers and restructurings. Each one appears as an alteration on his computer print-out.

Last year, he says, was about average, with just under a third of the entries requiring changes. This year, however, he expects a big reduction, largely because of the decision by the West German supreme court to block the British engineer GKN in raising its stake in the German company Sachs.

Should this decision go unchallenged, the effect on corporate thinking would be "traumatic" and on the result of any appeal to the European Court could hang whether Europe continued as a hive of transnational activity.

The EEC Commission is already trying to regulate mergers involving aggregate annual sales turnover of $1,000m, where a market share of more than a fifth is concerned. If this interventionism is bad for business activity, it is no better for Dun & Bradstreet, since the reduction in alterations in each succeeding volume makes firms less likely to buy the latest edition.

Sir Raymond Potter, chairman of the Halifax Building Society, said yesterday that he had signed with "great displeasure" a £112m cheque for the Inland Revenue on behalf of the society's investors. Big—but not big enough to get into the Guinness Book of Records. *The largest cheque in Britain remains that for £119,595,645 drawn in 1961 by merchant bankers Lazard Brothers & Co and paid to the National Provincial Bank after Ford bought out minority interests in British Ford.*

■ Not surprisingly Andrew Tait director-general of the National House-Building Council, was yesterday stung into reply to *Which?* magazine's criticism of *its organization's 10-year protection scheme on newly built houses.*

Only last week he was telling an all-party group of MPs at the House of Commons that NHBC was "just about the largest consumer protection body" giving a lead to other countries in "a new approach to consumerism".

Yesterday he added that last year 3,401 claims were settled with a payout totalling £3.8m, and that over the past 10 years two million copies of booklets describing the scheme have been distributed.

Tait had also already acted on *Which?'s demand that* registered builders should be asked to avoid implying that the scheme offered a guarantee, and would "carefully consider" the magazine's other "useful suggestions".

■ Peter Seaby and Frank Purvey have a word of advice for people who are thinking of buying modern commemorative medals as an investment. It is: "Don't."

Seaby and Purvey edit *Coins of England*, a catalogue published today (cost 600p) by coin dealers B. A. Seaby.

The Royal Mint's silver jubilee coins, they say, are cheap and as numismatic history should be in any general collection.

However, the collector who buys the more expensive commemorative medals as an investment could be in for "a big disappointment". Seaby's remember the Royal Mint's Prince of Wales investiture medal as the only one to have "substantially appreciated".

In general, the editors say, "the money element may well be represented by little more than the bullion value—far below the original buying price".



Medminster Limited

Furniture Hire, Shipping and Forwarding

Interim Statement for the six months ended 31st December 1977	1977 £		1976 £
Turnover	**2,039,764**		4,592,949
Profit before Taxation but after interest and depreciation	**78,445**		54,733
Taxation	**45,500**		33,000
Profit after Taxation	**32,945**		21,733
Dividends (Note)			
First Interim—9% (4%)	**18,000**	8,000	
Second Interim—Nil (4%)	**—**	8,000	
	18,000		16,000
Retained Profit	**£14,945**		£5,733

The increased profits have arisen principally from greater activity in the Furniture Hire Division. Turnover particularly in the Film and Theatre Departments continues to increase.

Furniture Hire
We are planning to exploit further our undoubted strength in the field of exhibition and conference furniture hire, and to help towards this we are actively investigating suitable properties in the London area to house our subsidiary, Camden Furniture Hire Limited. We are of course continuing the restoration programme of this company's considerable stock. Your Board believes strongly that with careful handling there is continuing growth available to the company from its furniture hire activities.

Shipping and Forwarding
The considerable drop in the group's turnover for the period will be noted. This fall is attributable entirely to our subsidiary Cube Shipping & Warehousing Co. Limited, and this company's profits from shipping and forwarding suffered correspondingly. During the period under review, our depot at Felixstowe, one of our most efficient ports, suffered through the strikes on the American eastern seaboard, and of course Liverpool Docks have not been without their problems. Additionally, Cube moved its head office, which involved certain non-recurring additional expenses. However, in spite of these difficulties, group profits have been increased in the six months period, and better profits from Cube are anticipated during the next six months.

9th March, 1978. John Delaney, *Chairman.*

Greek financier wins currency laws appeal

From Mario Modiano
Athens, March 9

Professor Stratis Andreadis, the Greek shipowner and financier, who lost control of his banking and industrial empire by government legislative action, has been exonerated by the Athens Court of Appeal of violating Greek financing regulations and the companies law.

These were the last of a series of charges facing Professor Andreadis after the discovery that he had transferred assets of his Greek companies abroad during the recent dictatorship.

The Greek courts, however, acquitted him of the charges of breach of trust and violation of the currency laws.

These latest developments came after a deal between Professor Andreadis and the Greek Government which promised not to press the charges further.

In return Professor Andreadis acknowledged the legality of the government's action. This consisted in the doubling of the share capital of the Commercial Bank of Greece—also *the holding company for* the Andreadis group and channelling the bulk of the new stock to state-controlled entities.

This action left Professor Andreadis with a minority share divesting him of the control of five banks, three insurance companies, and 16 industrial enterprises.

An appeal by Professor Andreadis against the takeover was rejected by an Athens court which upheld the constitutionality of the government's action.

A Greek minister denied this week in Parliament rumours that after the recent developments Professor Andreadis might be given control of the two principal banks of the group, the Commercial Bank and the Ionian-Popular Bank.

Mr Palaiokrassas, under Secretary for Coordination, said in reply to private members questions: "So long as we are in the government, the Andreadis regime shall not return to these banks."

Mrs Hart tells Unctad Britain may cancel £1,100m debts owed by poorest countries

Geneva, March 9.—Britain is *considering on an urgent basis* to convert into grants, in effect cancel, the debts of some or all of the 22 poorest countries, amounting to about £1,100m Mrs Judith Hart, Minister for Overseas Development, said here today.

The debts she referred to arise from development assistance loans. They do not involve funds from non-governmental or commercial sources like export credits.

Mrs Hart told a press conference that the conversion into grants of development assistance loans to the 22 poorest countries would mean, for instance, writing off about £55m that are due in debt service payments from these countries this year.

She said that the write offs would not affect normal aid flow to these nations. In other words, they would amount to additional *assistance*.

Earlier, she told the United Nations Conference on Trade and Development (Unctad) meeting on developing nations' debts that such write off consideration was being given to debts of countries that had a per capita gross national product in 1976 of $280 (about £140) or less. The list of 22 countries was arrived at by using this cut off point.

Mrs Hart said that Britain now provided development assistance to poorer countries entirely on grant terms. However, these countries had accumulated debts from an earlier time when development assistance terms were much harder.

She said that there had been considerable thinking on the inconsistency of providing these poorer countries with assistance on grant terms now and, at the same time, seeking the interest and repayment of loans given earlier at harsher terms.

"So we are sympathetic to the concept that we might adjust the terms of outstanding aid loans to some or all of the poorer countries," she said. "We are presently considering the whole question positively and shall be pursuing it as a matter of urgency after this meeting."

Mrs Hart also went on to say that she was confident that the industrialized countries would undertake consideration of this as well.

The procedure and logic being applied by Britain may be of considerable significance because it could indicate the way other industrial nations might take in answering the demands of the developing countries that the debts of at least the poorest nations be written off.—AP-Dow Jones.


Mrs Judith Hart, Minister for Overseas Development: debts may be converted to grants.

Italian property group gets £78m rescue

From John Earle
Rome, March 9

The rescue operation for Immobiliare-Sogene, Europe's biggest property construction group, has now been approved by all 39 creditor banks which, according to company officials today, are in the process of initialling the relevant agreement.

Immobiliare-Sogene, formerly known as Societa Generale Immobiliare, has been in serious trouble since the collapse in 1974 of the empire of Signor Michele Sindona, its former controlling shareholder. Before it sold the Watergate complex in Washington last year, its indebtedness amounted to about £270m.

The failure of the 115-year-old group, owned till 1969 by the Vatican, has been averted through a complex operation based on the cession to the creditor banks of its Italian properties for about 130,000m lire (about £78m).

Main features of the operation are as follows:

1. The Italian properties have been put into Gestim, a company set up on December whose shares are held by the creditor banks. The 39 include most leading Italian banks, with Banco di Roma the biggest creditor.

2. The creditor banks convert 35,700m lire of convertible Immobiliare-Sogene shares which they hold into ordinary shares.

3. These 35,700m lire of shares will be acquired by Signor Arcangelo Belli, group managing director, and Signor Carlos Aloisi, constructor and financier, who will start to make payment in 1981.

4. In 1979, Immobiliare Sogene will increase its capital by 20,000m lire in an operation which Signors Belli and Aloisi will underwrite.

5. Meanwhile, the creditor banks will inject about 60,000m lire of cash and provide guarantees of about 100,000m lire.

NOTICE OF REDEMPTION

To the Holders of

Esso Overseas Finance N.V.

8% Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 15, 1971 providing for the above Debentures, said Debentures aggregating $6,000,000 principal amount bearing the following serial numbers have been selected for redemption on March 15, 1978 ($3,000,000 principal amount through operation of the mandatory Sinking Fund and $3,000,000 principal amount through operation of the optional Sinking Fund) at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date:

DEBENTURES OF $1,000 EACH

[illegible]

Payment will be made upon presentation and surrender of the above Debentures with coupons due March 15, 1979 and subsequent coupons attached at the main offices of any of the following: **Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015;** Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich; Banca Vonwiller & C. S.p.A. in Milan and Rome; Bank Mees & Hope N.V. in Amsterdam; and Kredietbank S.A. Luxembourgeoise in Luxembourg. Coupons due March 15, 1978 should be detached and collected in the usual manner.

On and after March 15, 1978 interest shall cease to accrue on the Debentures selected for redemption.

ESSO OVERSEAS FINANCE N.V.

Dated: February 9, 1978

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

M5005 5060 11015 13894 14173 22078 23080 30122 30144 34581 34507 37976 37989 49521

Hertz plans drive into long-lease car trade

By Derek Harris

Hertz, the RCA subsidiary which is the world's biggest car rental company, is planning to expand in the long-lease car market for business users in the United Kingdom. This largely fragmented market is worth about £300m a year.

It is a new turn in the struggle between the chief car rental companies whose battleground for the past year has been in commission structures to bring in more business from outlets like travel agents.

Both Hertz and Avis last year raised commissions from 15 to 20 per cent to match rates brought in by the aggressive French-based Europcar concern. Godfrey Davis, the British rental company, has not, so far, joined in that battle.

Hertz claims that a bonus commission scheme brought in before the basic commission war broke out and a car giveaway scheme to travel agents who notched up top sales have put Hertz business through such agents up from last year's 15 per cent to about 30 per cent.

Mr Frank Olsen, president of Hertz, claims that, despite the commission battle and increasing capitalization costs as vehicle prices have soared, his company's profit margins are not suffering. This, he says, is because growth is plugging the gap, and he foresees a continuation of growth" for some time."

This is where the Hertz move to expand its long-lease business also fits into the pattern.

Mr Jose Menendez, Hertz's vice-president and general manager of commercial leasing world wide, said: "This is an exploding market in the United Kingdom. The nearest comparison is Texas with its boom.

"I can see 50 per cent, even 70 per cent growth. So many companies have never leased before."

Not everybody takes quite such a euphoric view of the leasing market but Avis, which for some time has been developing leasing for cars and trucks in the United Kingdom, is looking to 35 per cent growth. Its sales team on leasing has been increased by a third compared with last year.

This pattern of growth has not yet shown up in statistics collected by the British Vehicle Rental and Leasing Association whose members now operate 85,000 vehicles, of which 65,000 are cars. But the Association's last returns go back to midsummer when two government measures made leasing more attractive.

The main change was that the minimum 10-month deposit enforced under hire purchase regulations was waived for business users, including professional people and partnerships.

The other change allows a resale value for a leased vehicle to be written into contracts, thus eliminating an unpredictable factor in an individual deal.

A determined assault on the leasing market by Hertz, which believes that within two years it could have as many vehicles on lease as it has at present on normal rental, could change the market structure.

Hertz believes 60 per cent of the market belongs to local garages, and the rest to national or regional chains with none standing out as a major market leader. Those with a substantial stake in vehicle leasing include, besides Avis, the Heron group, Mann Egerton, Henlys, Kennings, Mercantile Credit's Dial Contracts and United Dominion Trust's industrial rentals business.

The hold of the local garages will be the main target.

EEC duty on American kraftliner

Brussels, March 9.—Duties ranging from $255 (about £132) to $275 a metric ton have been imposed by the European Economic Community on American kraftliner exported to the Community, the European commission announced today.

The $255 penal duty will be applied for kraftliner weighing more than 175 grams a square metre, on weights of 50 to 175 grams per square metre the duty is $265 a ton, and on weights below 150 grammes, the duty was fixed at $275 a ton, a commission statement said.

Kraftliner is a type of corrugated paper used in packaging. The Community action followed an investigation initiated by the French Federation of Paper Cardboard and Cellulose Industry with the backing of all other EEC paper producers who had alleged that American kraftliner was sold at an 18 per cent dumping margin on the EEC market.

The Commission did not say what actual dumping margin had been established by its inquiry, but stated that the countervailing duties now decreed represented the difference between prices at which the products were offered in the United States and those at which they reached the EEC.

The Commission previously said that 1976 shipments of American-made kraftliner to the Community amounted to $107m accounting for an EEC market share of about 24 per cent.

The Commission also announced that an anti-dumping procedure against kraftliner board from Sweden, Finland, Austria and Portugal had been stopped after producers in the four countries adjusted their prices upward to a "satisfactory" level.

Tokyo denies car import level to France is frozen

Tokyo, March 9.—Japan's Automobile Manufacturers Association denied a report that Japanese car makers have agreed to freeze their share of the French car market this year at last year's level of 2.6 per cent.

The Association, commenting to Reuters on a report by a French News Agency, said Japanese and French makers have not held talks on market shares and shipment controls.

It were not necessary for Japan and France to conclude a market share agreement as sales of Japanese cars to the market were orderly, it added.

Italian industrial output falls again

Rome, March 9.—Italian industrial production fell by 3.3 per cent in January, compared with a year ago, the Government Statistics Bureau reported. It was the fifth consecutive monthly decline.

The decline in average daily production was greater—9.3 per cent—because there were two more working days than in January last year.

Brussels forecasts 5.8pc increase for steel output

Brussels, March 9.—Crude steel production in the European Community may rise about 5.8 per cent in the second quarter of 1978 to 31.85 million metric tons from an estimated 30.1 million tons in the first quarter, a spokesman for the Commission said today.

But this forecast for the second quarter is still about 1.7 per cent below the 32.4 million tons actually produced in the year-earlier quarter.

The Commission's quarterly forecast is meant to offer production guidelines to Community steel makers and will be discussed by the consultative committee of the European Coal and Steel Community before being adopted formally by the Commission.

Viscount Etienne Davignon, Commissioner for Industry, met representatives of Eurofer, the Federation of Steel Industry Associations in the EEC on Wednesday to discuss the steel situation.

At this discussion all sides agreed that steel prices had stabilized during February and that domestic consumption and exports of steel had developed fairly reasonably, the spokesman said. But, he added, Eurofer representatives had voiced concern over the negative effects that the dollar's decline had on export profits.

Real steel consumption in the EEC during the second quarter is forecast by the Commission at 28.55 million tons slightly up from an estimated 28.1 million tons in the first quarter but down from 30 million tons actually consumed in the second 1977 quarter.

The Commission predicts second quarter steel imports at 2.5 million tons, unchanged from the first quarter forecast but down from 3.12 million tons a year ago.

Exports are seen at 5.8 million tons in the second quarter down from an estimated 6 million tons in the first quarter and from 6.69 million tons actually exported in the year earlier period.

Steel inventories will not change in the second quarter under the Commission forecast. The first-quarter forecast estimated a 2 million tons decline which compared with an actual decline in inventories of 1.2 million tons in the second quarter of 1977.—AP-Dow Jones.

Business appointments

Banker joins Grand Metropolitan Board

Mr Alex Dibbs, deputy chairman of National Westminster Bank is to join the board of Grand Metropolitan next month.

Lord Beeching becomes chairman of the southern regional board of Lloyds Bank from April 1, in succession to Sir Richard Calthorpe. Sir Peter Matthews succeeds Lord Beeching as chairman of the central London regional board.

Mr J. D. Battye is to be taken into the partnership of Mullens from April 8. Mr T. C. Harvey is retiring.

Mr Edward Cox, chairman and chief executive of Charterhouse Development and managing director of Charterhouse Development Capital, has been appointed a director of Charterhouse Group.

Mr James Griffiths has given up the managing directorship of Pye to become chairman. His successor in the Pye video and audio division will be Mr John O'Neill.

Mr Michael Hurst and Mr David Thomas have joined the board of Leisure and General Holdings. Mr E. R. Izod has retired.

Mr A. E. Richmond-Watson has joined the board of Yule Catto as a non-executive director.

Mr Michael Rossor has been made a director of Wigham Poland. Mr Neil Taylor becomes a director of Wigham Poland Overseas Holdings. Mr Michael Livingstone, the group finance director, has been appointed chairman of a new company, Wigham Poland Management Services.

Mr John Gwynn, group managing director of Dun and Bradstreet, has been made a vice-president of Dun and Bradstreet International. His successor is Mr Michael Bardsley.

Mr D. J. McDermott has been named financial director of Burmah Industrial Products. He succeeds Mr D. A. L. Hickson, who recently became chief executive.

Mr D. P. Pinks, a senior general manager of Standard Chartered Bank, has been elected chairman of The British Overseas and Commonwealth Banks Association.

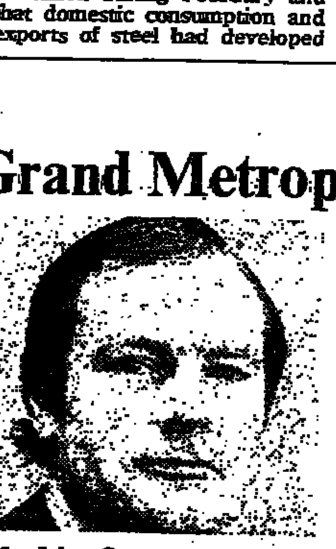
Mr Leo T. Swift, vice-president and deputy manager of the international division of Shawmut Bank of Boston, has been appointed general manager of Atlantic International Bank.

Mr A. P. Simonian becomes a director of General and Commercial Investment Trust.

Mr John Davies has joined the board of W. D. Scott and has been made managing director.

Mr William Johnstone has joined the board of Forward Trust (Scotland).

Mr R. D. Raywood becomes managing director of AE Turbine Components. He succeeds Mr A. Rowntree, who continues as chairman and also as divisional managing director of Associated Engineering's turbine components division.


Mr John Gwynn, appointed a vice-president of Dun and Bradstreet International.


Mr Edward Cox, who has been made a director of Charterhouse Group.

هكذا من الأصل

NANCIAL NEWS AND MARKET REPORTS

ock markets

Jp for a fifth day on small buying orders

all investment buying and interest for the three-week er account lifted prices a broad front in early ng with second-line stocks to the fore.

e recent strength of Wall t and a Government bor- ng requirement rather encouraging than expec- erved to support this early ıstasm. But things took a for the worse after lunch he buying had stopped well e uninspiring figures from end a gloomy forecast prices into reverse.

e FT Index, 6.5 up at 2 pm, ged a closing gain of 3.8, 50.5, even though prices falling at the end. Albeit urgely technical reasons it ow gained more than 14 s this week and gained d on seven out of the last trading sessions.

ks acted bullishly to the wing requirement figures both shorts and longs g throughout the session. the shorter end the Gov- nt Broker was able to te the short "tap" for rst time and dealers esti- that some £50m was . The Exchequer 8½ per 1983 was supplied at 16, a shade above its issue

Elsewhere in shorts, closed slightly off the ith gains of an eighth to rter.

marked time at 272p as arket awaits the writen ent on why the merger car components group was not given the green The ruling has been d a week and is expected g now.

longs, which had their ctive day of the week, tional buying centred on the longer dated ies where yields of 12 ent are still available. s also reported some interest in the tax-free dents abroad stocks. In longs ended at their vels of the day, around ighths to half a point

Some fresh energy was injected into the oil sector yesterday with Udtramar, reporting better-than-expected figures, leading the way up to close some 10p better at 208p.

The encouraging statement accompanying the figures was enough to fuel a 6p rise for Tricentrol at 140p.

Shell, however, with profits slightly below par reversed an early 8p rise to end with a net loss of 4p at 500p while BP reporting next week eased 2p to 726p after touching 734p at one point.

Speculative stock Oil Exploration perked up on hopes that the rumoured dry well on the Thelma block may, in fact, prove to be productive. Results from the drillings are expected soon and the shares added 16p to 188p yesterday.

With North Sea production being maintained throughout the winter at 300,000 barrels a day and expected to increase to 350,000 barrels by the middle of the year Thomson Organisation, up 7p to 177p, was not short of buyers.

Bridon, the old British Ropes has been in retreat since last September's figures indicating half time profits of £8.7m against £10.3m. There was plenty of gloomy comment with these figures and the shares now 112p nervously await the year's figures in a few weeks. A 1977 drop from £18.28m to around £15.3m is suggested by some.

Fresh bid hopes off I C Gas was enough to add 5p to the shares at 315p.

Whessoe held firm at 86p after some good buying. There is a presentation on the group for institutions soon and the talk is that profits this year will go up from £3.4m to at least £3.9m with well over £4m in sight as North Sea Oil platform work revives.

In motors and components BTR jumped 14p to 227p in a belated response to the previous day's figures which many thought had been received over-pessimistically. Better earnings from Lex did little for the shares which were just half a penny better at 68½p while haulage group Transport Development were just a penny firmer at 66½p after higher profits.

After the pension funds approval of the True Temper report Wilkinson Match jumped 10p to 177p and most analysts now think that the deal will go through. Indications of record profits from the chairman of Grand Metropolitan had the shares going ahead 2½p to 95½p while earlier bullishness from Trust Houses Forte helped the shares to gain another 6p to 184p.

The day's trading produced a fair number of speculative stocks. Avon Rubber met with support rising 7p to 190p. Arthur Bell, which has figures next week, put on 6p for a close of 220p and the long neglected James Finlay sprang into renewed life with a rise of 7p to 260p.

With reports that the industry is expecting a move for Farnell Electronics the shares jumped 10p to 200p while there was fresh strength in Pauls & Whites, up 3p to 119p, Associated Leisure 2½p to 50½p and Talbex 2p to 22p.

Four brokers visited Kwik Save this week and are said to have come away unimpressed. Competition is proving tougher than expected and profits this year may be £500,000 below the £11m talked of with last November's rights issue. A broker, not one of the four, put put £1m of shares through the market yesterday at just below the market price which dipped 3p to 71p.

Further consideration of Woolworth's results added a penny to the shares at 69½p and helped House of Fraser at 130p, GUS "A" at 272p, Boots at 197p and Debenham's at 98p to fir ma few pence. Marks & Spencer rose 3p to 148p and British Home Stores gained 1p to 184p.

Some new time buying of Allied Retailers gave the shares a 6p spurt to 197p despite speculation that the group is about to unveil a take-over offer.

Equity turnover on March 8 was (14,779 bargains). Active stocks yesterday, according to Exchange Telegraph, were BP, ICI, GEC, Shell, Reed International, Grand Metropolitan, MAT Dfd, Gus "A" Marks & Spencer, Tricentrol, EMI, Woolworth, Ultramar, Distillers, Trafalga House, Avon Rubber and Needlers.

Latest results

Company	Sales £m	Profits £m	Earnings per share	Div pence	Pay date	Year's total
Int or Fin						
AAH (Q)	179.5(150.1)	3.96(3.38)	—(—)	2.75(2.5)	31/3	—(5.5)
Bradbury Wilk (F)	19.8(19.0)	1.93(4.73)	2.03(5.12)	—(—)	—	—(—)
City & Comm (F)	—(—)	—(—)	—(—)	0.88(0.71)	31/3	1.81(1.57)
Fdk Cooper (I)	5.28(4.58)	0.15(0.14)	—(—)	0.33(0.30)	10/4	—(1.0)
Corah (F)	33.1(27.1)	3.31(1.18)	11.2(4.0)	1.05(0.70)	—	1.85(1.0)
Derek Crouch (F)	30.8(28.0)	2.4(1.8)	12.91(10.36)	2.78(2.49)	—	3.93(3.52)
Davies & Met (F)	—(—)	0.33(0.21)	—(—)	0.87(0.77)	18/4	1.32(1.17)
Fife Forge (F)	3.8(3.0)	0.38(0.33)	—(—)	1.47(2.2)	—	2.23(—)
Future Hldgs (F)	—(—)	0.17b(0.17)	—(—)	—(—)	—	—(—)
Guilford B'ley	17.82(16.82)	1.02(1.17)	4.09(4.68)	0.75(0.75)	3/4	—(3.0)
GT Asia (Q)	—(—)	0.09(—)	—(—)	Nil(—)	—	—(—)
Harrisons Mal (I)	—(—)	—(—)	—(—)	1.25(—)	3/5	—(—)
Hrrs & S'don (F)	35.9(31.2)	3.4(3.2)	6.3(6.0)	1.55(1.39)	26/5	2.97(2.66)
Alex Howden (F)	—(—)	21.3(18.3)	18.64(16.02)	4.09(3.75)	28/4	5.59(5.0)
Hunt & M'crop(I)	6.6(5.9)	0.69(0.58)	—(—)	0.32(0.23)	26/5	—(0.70)
Lex Serv Grp (F)	299.5(251.4)	12.48(7.83)	20.69(15.28)	2.07(1.75)	—	3.4(2.92)
Medminster (I)	2.03(4.5)	0.07(0.05)	—(—)	0.9(0.4)	11/4	—(1.4)
Needlers (F)	5.41(5.79)	0.20(0.24a)	8.7(13.4a)	1.5(Nil)	—	1.5(Nil)
New Equip (F)	1.79(1.28)	0.11(0.06)	—(—)	0.65(0.55)	24/4	0.98(0.87)
Newey Group (F)	15.18(14.37)	0.46a(0.03a)	10.8a(0.8)	—(—)	—	—(Nil)
Park Place Inv (I)	0.86(0.61)	0.14(0.03)	1.8(0.6)	0.3(0.25)	3/5	—(1.0)
Peachey Prop (F)	—(—)	0.22(1.08)	2.5(1.3)	0.99(0.25)	—	—(0.98)
Prestwich Ptr (I)	—(—)	0.13(0.15)	—(—)	0.81(0.81)	4/4	—(—)
Refuge Assur (F)	—(—)	—(—)	—(—)	5.6(5.4)	5/5	8.1(7.2)
Royal Dut Sh (F)	22,733(19,988)	1,340(1,231)	92.06(82.54)	6.8(6.7)	—	15.7(14.2)
W. N. Sharpe (F)	8.83(6.76)	2.86(2.26)	20.5(15.5)	1.9(1.7)	28/4	3.3(2.9)
Stocklake Hgs (I)	10.9(10.8)	0.58(0.75)	7.6(11.7)	0.75(0.75)	5/4	—(2.5)
Tyner R'ledge (F)	6.75(5.48)	0.20(0.52)	—(—)	2.9(2.6)	6/4	5.8(5.2)
Transport Dev (F)	192.6(160.5)	18.0(14.7)	7.19(5.62)	2.06(1.85)	12/5	3.18(2.8)
Ultramar (F)	472.6(571.8)	24.7(12.3)	18.1(25.5)	—(—)	—	—(—)
Warley Cmrn (F)	1.86(1.56)	0.12(0.17)	25.63(32.96)	7.58(6.79)	—	7.58(6.79)
W of Eng (I)	—(—)	0.83(0.50)	2.99(1.89)	0.65(0.6)	3/4	—(1.3)
Yule Catto (F)	10.14(8.70)	2.48(1.54)	7.87(5.01)	0.78(0.72)	—	1.38(1.22)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.515. Profits are shown pre-tax and earnings are net. a Loss. b Forecast.

Confident Corah trebles to new 'high' of £3.3m

By Tony May



Mr Nicholas Corah, chairman of Corah group.

Trebled pre-tax profits of £3.3m were made in 1977 by Corah, the textiles group, which is a leading supplier to Marks & Spencer. The rise was in line with stock market estimates so the shares dipped 1p to 35p. Sales for the year went up from £27.1m to £33.1m to give margins of 10 per cent, against only 4.3 per cent a year ago. Mr Nicholas Corah, the group's chairman, says that this was achieved through a "significant" increase in productivity and efficiency together with strictly controlled overhead expenditure.

The trading pattern throughout the year was reasonably satisfactory in the United Kingdom but progress in Canada did not come up to expectations. However, the forward picture is better with this division improving. The board expects the year to show growth in both profits and turnover. Trading in Canada meant that the group had to provide £212,000 to cover exchange losses caused by the fall in the dollar, compared with exchange profits of £95,000 for 1976.

The group continues to broaden its market base both in the United Kingdom and Canada. It is developing its export trading, especially in Europe, where there are growing opportunities for high-quality British knitted textiles. Over 1977 exports sales went up 87 per cent to £4.4m.

Looking ahead, Mr Corah says that the order book for underwear, knitwear and socks is developing well and the main task now is to increase production. However, leisurewear and fashionwear are not so buoyant. Export marketing will continue to receive special attention.

The board is encouraged by the outcome of the recent multi-fibre agreement. It hopes that this will help to reduce the growth of low-cost imports from the Far East to this country and the EEC as a whole. This "can only be beneficial to our industry", he adds.

West of Eng Trust jumps 63 pc at half-time

By Michael Clark

The West of England Trust, which has a 26 per cent stake in Marshall's Universal and is busy at present selling off substantial stake in Gordon Johnson-Stephens, reports pre-tax profits jumping 63 per cent to £832,000 for the six months to December 31.

Earnings attributable amounted to £412,000 against £308,000 and extraordinary items include a debit of £47,000 compared with a credit of £29,000. Earnings a share come out at 2.99p against 1.89p, while the board has lifted the interim dividend from 0.90p to 0.98p gross.

Operating profits of £383,000 against £213,000 show a substantial increase over the corresponding period for the previous year. Mainly because of the greater contribution from Tyndall Group arising from the strong investment performance of the funds in a favourable investment climate.

Earlier this month GJ-S received an offer for the whole of its capital from Simon Engineering, which is offering 24p a share on conditions which will be recommended for acceptance by the board of GJ-S. W of E has already taken up this offer and irrevocably accented for its holding of 1.7m ordinary shares.

News of the results pushed up the shares of W of E by 1p yesterday to finish at 39½p.

AMCOAL

Extracts from the review by the Chairman, Mr. W. G. Boustred.

Group turnover increased by 31 per cent to R259.2 million and the operating profit of R79.1 million exceeded that for 1976 by 46 per cent. The profit after normal tax amounted to R67 123 000 and it is this amount that should be compared with the profit after taxation of R44 404 000 reported in 1976.

The profit attributable to Amcoal shareholders amounted to R47 295 000 representing 201 cents a share and dividends totalling 60 cents a share (1976: 40 cents) have been declared.

The decision to provide for tax equalisation has improved the quality of the Group's earnings in that the tax allowances attributable to major capital expenditure projects undertaken by the coal mining subsidiaries will be spread over the lives of those projects rather than being applied in the years in which the expenditure is incurred.

Group coal mining activities

Turnover from the sale of coal and coke during 1977 totalled R211.1 million and this generated an operating profit of R68.7 million. These results compare with a turnover of R154.1 million and an operating profit of R44.9 million for 1976 and represent great progress in this sector of the Group's activities, despite the worsening economic situation, both worldwide and in South Africa.

The export of coal through Richards Bay reached the planned throughput rate of 12 million tons in the last quarter of the year as the efficiency of the whole export system improved throughout the year. The valuable contribution which this export effort has made to the improvement in the country's balance of payments has been publicly acknowledged. The Group's export collieries fulfilled their commitments for delivering low ash and power station coals to Richards Bay and expected revenue from these sales was achieved. The demand on export markets for steam coal remained firm throughout the year, but in the second half of the year there was a marked weakening in the demand for metallurgical coal resulting from the depressed state of the steel industry particularly in Japan and Europe. The domestic market demand for bituminous coal held up well through to August 1977, but the combination of a mild winter, full stockpiles and lower levels of economic activity resulted in a marked fall off in demand in the last four months of the year.

During 1977 the Group's collieries sold 25.7 million tons of coal and coke compared with 23.2 million tons in 1976, an increase of 10.7 per cent. The Group's share of total South African coal sales was 30.6 per cent in 1976 and 30.24 per cent in 1977.

The following table compares sales for 1977 and 1976:

	1977 Tons million	1977 Per cent	1976 Tons million	1976 Per cent
Power generation				
Electricity Supply Commission (Escom)	15.6	61	14.4	62
Trade (export and domestic)				
Transvaal Coal Owners Association (TCOA)	7.5	29	5.9	25
Other	0.3	1	0.3	1
Metallurgical				
Coking coal South African Iron and Steel Industrial Corporation (Iscor)	1.8	1	2.0	9
Coke	0.5	2	0.6	3
	25.7	100	23.2	100

The two major growth areas were in ICOA business, owing to the growth in exports, and in Escom business, mainly as the result of the development of Kriel colliery and higher sales by Springfield colliery. Output of metallurgical coal for Iscor continued to decline as the mining conditions at supplying collieries became progressively more difficult in the remaining reserve areas.

Average revenue per ton sold increased to R8.21 from R6.64 in 1976. This increase was attributable to three factors: the influence of a full year's sales at the substantially higher domestic prices gazetted in mid-1976; the effect of a full year of export operations at Bank Colliery and the increased prices reflected in our cost plus sales contracts.

The Group's net expenditure on coal mining assets during 1977 was R76 million compared with R43 million in 1976. This large increase in the rate of capital expenditure reflects the important developments taking place at Kriel and Kleinkopje collieries. At the end of 1977 Group collieries had capital expenditure programmes estimated to cost a further R181 million in present-day money terms.

Coal reserves

Amcoal already owns or is in a position under existing arrangements to exploit some 4:1 billion run-of-mine tons of coal reserves; these together with another 2.3 billion tons of proven reserves, controlled by the Anglo American Corporation and its subsidiaries and which will be made available in terms of the undertakings given at the time of the formation of Amcoal, place our Group in an extremely strong position in regard to the availability of reserves.

In addition, the Anglo American Corporation Group's coal prospecting programme, in which Amcoal has a 20 per cent participation, has as its main objective over the next four years the acquisition and consolidation of coal blocks in the Transvaal totalling a further three billion tons. This programme, which has involved exploration, on-going drilling, reserve evaluation and coal right acquisition has continued successfully throughout the year.

Coal mining productivity and labour

The proportion of the Group's production derived from underground mechanised and opencast operations increased during the year to 75 per cent, compared with 68 per cent in 1976. This was reflected in a 2.9 per cent improvement in productivity, expressed in terms of sales tons per person employed, from 81.9 tons in 1976 to 84.3 tons a month in 1977. However, the still substantial tonnage of coal won from hand loading operations continued to have an adverse influence on the Group's overall coal mining productivity.

Because of the prevailing economic conditions, all categories of workers were freely available for engagement. However, labour turnover rates remained at unsatisfactorily high levels despite strong indications, particularly in the second half of the year, that the inducements offered to black employees, designed to encourage a greater degree of stability in employment, were starting to have a beneficial effect. The disinclination of workers to undertake the more physically demanding work, particularly of hand-loading of coal, tramming and drilling, is apparent and the Group has continued to examine the possibility of mechanising its remaining hand-got operations, subject to the restraints imposed by the availability of coal reserves and the need to justify the capital expenditure involved.

Increased attention was directed to the upgrading of accommodation and other facilities for employees, particularly on the Group's older collieries and the further necessary improvements will be made, progressively, over the next few years.

Future prospects

The gradual recovery predicted for the world's major trading nations during the course of 1977 did not develop to the extent expected and the economic outlook, both within the Republic and overseas, remains uncertain. The international steel market, in particular, remains depressed and the Group's income from exports of metallurgical coal is expected to be slightly lower than in 1977. The world market for steam coal on the other hand continues to show signs of underlying firmness.

In South Africa the demand for coal has declined in recent months and industrial and household consumption is expected to be at lower levels than in 1977.

Average unit working costs have risen during the last three years by disturbingly large amounts. The increase in 1977 of 19.6 per cent was disappointing as the operating budgets had been based on holding cost increases at a lower level. The Group's forecasts for 1978 indicate that average unit working costs will rise by 11 per cent which if achieved will represent considerable progress in containing these unacceptably high rates of inflation.

It is clear that this year presents the Group with many challenges. To maintain our competitive position both internationally and in South Africa, it is essential that important headway continues to be made in the critical areas of cost control and productivity. Equally, the successful marketing of our products in difficult market conditions will require close attention.

In the short term I remain encouraged by our Group's spread of coal interests and its ability to earn substantial profits notwithstanding difficult trading conditions. For the year 1978 it is expected that the operating profit will be similar to that earned in 1977. In the longer term I believe that our export trade will grow and that there are good prospects for increasing our sales particularly of power station coal. Equally I am confident that the domestic market will recover and that the Group will participate fully in the expansion of this business.

Anglo American Coal Corporation Limited

(Incorporated in the Republic of South Africa)

The 79th annual general meeting of Anglo American Coal Corporation will be held in Johannesburg on April 6th, 1978. Copies of this review and of the annual report are obtainable from the London office of the company at 40, Holborn Viaduct, EC1P 1AJ, or from the transfer secretaries Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

Integration in sight at Ultramar thanks to Badak gas field

Ultramar's lengthy gestation period is coming to an end with the birth of an integrated oil company now in sight. The key development in the past year has been the Badak liquefied natural gas field coming on stream last August. This has been the main drive behind the doubling of operating profits to £24.7m in 1977, with the second half chipping in £16.8 against £7.6m.

Unfortunately, the change in its basis for accounting for unrealized exchange rate movements has backfired. These are now taken above the line and with losses on its loans denominated in Swiss francs and United States dollars (which has to bear the strain of the Canadian dollar's weakness being linked to the Quebec refinery), there is net exchange debit of £4.1m compared with a credit of £3.9m the previous year. Coupled with the sharply higher tax charge up from £5m to £12.1m, two-thirds of which is deferred, as a result of the build-up in Indonesia and the improvement in the Quebec refinery, fully diluted earnings actually emerge a quarter lower at 18.1p, or 26.9p excluding exchange rate changes.

Elsewhere, the Quebec refinery is still making an inadequate return on an investment of £84m. But it has at least moved into the black, while the group is also managing to get a positive return from its United Kingdom oil products side thanks to buying cheap spot crude.

For the current year, the Badak field is developing smoothly with production already double what it was in the final quarter last year at 500m barrels a day. Excluding currency distortions, earnings this year could easily fall in the 45-50p range for a prospective p/e ratio of around 4½ at 208p, while the group is now talking of paying a cash dividend perhaps in 1979

Meanwhile Ultramar, with a strongly positive cash flow of £26.6m seems happy enough with total debt of £92m, a third of which is used to finance working capital, even though capital spending could double to almost £30m this year.

PIF agrees to 110p from Castlemere

By Our Financial Staff

Castlemere Properties has come up with the expected offer for Property Investment & Finance. The bidder, having acquired an 18.6 per cent stake from British Land at 90p, is now willing to pay 110p cash for each £1 ordinary share in a deal which values PIF at £4.31m. Before the offer goes unconditional, Castlemere will be seeking some form of scrip issue to reduce its stamp duty liability.

Brokers Rowe and Pitman, Hurst-Brown, which are acting for Castlemere, yesterday bought a further 100,000 PIF shares for their client at 103½p. The shares climbed 1p yesterday to 107p.

Part investment trust and part financier for property development groups, PIF was backed by assets of 124.7p per share in the March 31, 1977, balance sheet including investments at market value. The continued revival of the property market might boost this backing further if provisions made in the depth of the property crisis can be clawed back.

In the year to end-March, 1975, the group headed by Mr Denys Oppe, wrote down the values of building sites owned by connected and client companies by £1.33m. That could, given a strong property upturn, look material in relation to shareholders' funds of £5.33m.

Loan stock holders in PIF have already enjoyed a good run, for price climbed a further 8p to 95p yesterday. The stock at par once a bidder has acquired 50 per cent.

BUTLIN'S

On turnover up from £41m to £46.7m pre-tax profit for year to Oct 31 rose from £5.32m to £6.24m. Co sub of Rank Org.

Grand Metropolitan sets target at £100m

In a bullish statement to shareholders Mr Maxwell Joseph, chairman, gives a strong hint that profits for the current year at Grand Metropolitan may well reach the £100m mark.

As for the current year this has started well and profits continue to show a substantial improvement and in excess of the same period.

He adds: "Twenty-five years ago, my profit target was £1m for Grand Metropolitan. Not man years later, it was increased to £10m and I will leave to your imagination my target for the current year."

Last year pre-tax profits of Grand Met increased from £57m to £78m.

In the 12 months under review, the group managed substantially to increase profits,

KINGDOM OF NORWAY

Hambros Bank announces that the Kingdom of Norway plans to offer US$100m. Principal amount of notes maturing in 1983 with an annual interest coupon of 8¼ per cent. The issue will be underwritten by an international syndicate.

Briefly

ASSOCIATED PAPER-WHILEY

In formal offer for George M. Whiley, AP says that Whiley's sales in 1977 were £3.47m (£3.25m); pre-tax loss £459,000 (£553,000). In course of this year co should start operating at a profit. Forecast depends either on loan from Secretary of State for Scotland, or alternative money on similar terms.

ICFC INVESTMENT

Industrial and Commercial Finance Corp has provided £150,000 of development capital to Northern Heat Treatments, £100,000 as 11-year loan with holiday for repayments for first three years, and £50,000 in convertible preference shares.

INT WESTMINSTER BANK

International Westminster Bank net profit for 1977 £15.3m (£11.59m) after all charges and tax of £18.24m (£13.18m).

FUTURA HOLDINGS

Board says that pre-tax profits for 1977 were probably around £172,000 (£176,609) excluding property disposals. This year has started slowly.

BARING BROTHERS

In 1977 accounts board says it has reconsidered form of profit disclosure, and has decided to present profits commensurate with level of distributions.

MARIEVALE CONS

Marievale Consolidated Mines says that milling can probably continue until March 1980 at present gold price.

GROOTVLEI PROP

Grootvlei Proprietary Mines estimates that mine can stay in production for around 2½ years at present price and costs.

Peachey in the depths

Pulling clear of the wreckage

As a catalogue of disasters, the accounts from Peachey Property Corporation for the year to June 24, 1977, inevitably rank as a prime example. The board, however, can honestly put its hand on its collective heart and say: It wasn't our fault, we weren't in charge when the disasters struck".

Unfortunately, the depths to which Peachey sank must obviously have a dee pinfluence on its ability to pick itself up in the foreseeable future. The management, strengthened by the arrival of Mr John Brown as chief executive and of Mr Charles Ball as a non-executive financial sage is clearly anxious to get on with the job in hand. But the extent to which they have had to clear the rubble left in the wake of Sir Eric Miller makes salutary reading.

The former chairman and managing director still haunts the group's elegant Park West headquarters in Marble Arch. Writs against his estate now total £740,000 of which the board has had to make an extra provision of £321,000. Disinvestment in non-property subsidiaries has cost Peachey dear. Some £565,000 was charged on the sale of plastic manufacturing and Portuguese hotel interests, and the decision to pull out of the Ilford Hill Development and Brighton Station schemes have absorbed huge professional costs, including £200,000 at Brighton alone.

The upshot is an attributable loss of £1.08m against a profit of £298,000, but this excludes a £2.6m write-off from the value of its controversial Northampton land holdings.

Life and ambition survives amid this carnage, nevertheless, and the result of a property revaluation shows a surplus of £11.33m for a net addition to capital reserves of £8.78m.

Disposals which have largely hit asset values since yearend have cut overdrafts from £9.3m to something under £6m and Peachey is hoping that the imminent sale of the Park West show piece will provide a platform for "re-investment in sound high yielding properties or developments".

Park West is the second largest residential block in London and comprises 600 or so units. It is in the books at around 40 per cent of the residential total implying a value of some £7.8m. Yet each unit might fetch £30,000 to £40,000 in the event of a breakup which suggests that a buyer would be willing to pay around £25,000 per unit or at least £15m in total. Peachey will start marketing the block next week and, given the keen level of interest, the group can expect a healthy surplus when the tender offer is completed.

It is a measure of Mr Brown's anxiety to compensate his long-suffering shareholders that Peachey is prepared to forgo the lush potential benefits of such a break-up offers over the long term to strive for more immediate profitability and earnings growth. For the year to June 24 last, a gross dividend of 1.50378p per share is recommended.

Park West gives the chief executive the room to exploit what he describes as a "very exciting portfolio in which nearly every property has a deal in it". From now on, he is more interested in improving income rather than disposals and is scornful of the fact that the previous management increased income only very slightly to £4.09m during a period of strong reversions.

Streamlining—the 400 subsidiaries have been reduced to some 35 active companies—new blood and he ideas may pull Peachey clear of the wreckage

Ray Maughan

GENERAL ACCIDENT FIRE & LIFE ASSURANCE CORPORATION LTD.

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to:—

Lloyds Bank Limited,
Registrar's Department,
Goring-by-Sea,
Worthing, West Sussex BN12 6DA.
Telephone: Worthing 502541
(STD Code 0903).

J. P. MAHON, M.A., B.L., LL.B.
Secretary.

FINANCIAL NEWS AND MARKET REPORTS

Galliford Brindley full-time outcome likely to fall short

By Victor Felstead

Shares in Leicestershire-based Galliford Brindley fel by 3p to 52p yesterday on the news o flower interim results. Although turnover was up from £16.82m to £17.82m for the half-year to December 31, pre-tax profits fell from £1.17m to £1.02m. Profits are after charging lighter depreciation of £356,000, against £434,000.

Mr Peter Galliford, chairman, reports that plant hire performed very well durin gthe period and should continue to do so fo rsome time ahead, aided by substantial recent investment in plant for energy-related activities. But this has not materially reduced the group's cash deposits.

In the buding sector, industr:al wor kand private housing are better "than for some years", the chairman says, and a good result for the year as a whole is confidently envisaged.

As expected last year, civil engineering has suffered in a market that has fallen by one-third in three years and unfavourable weather.

The outcome for the full year is still expected to be generally sound. However, the chairman feels it would be prudent to loo kto a figure below last year's record profit of £2.34m

The board thought a year ago that personal tax rates would be lower in 1977-78 than in the previous year and maintained the interim diivdend, paid before April 5, 1977, at 0.75p net, or 1.15p gross. The view is held that personal tax will again be lowered in 1978-79 and the board proposes to repeat the interim payment.

Weather fails to stop AAH hitting peak

By Our Financial Staff

£150.16m to £179.53m, pre-tax

On group turnover up from profits of A. A. H. Ltd rose from £3.38m to £3.96m in the nine months to December 31. The board's projections show that trading in the final quarter may be "slightly less profitable" than for the similar quarter last year. But the year's pre-tax profits should be higher than last year's £5.46m, which was a record.

However, earnings attributable to ordinary stockholders are estimated to be about the same as in 1976-77, because, this year, the National Coal Board's share of British Fuel Company's profits will rise from 45 to just under 50 per cent. The interim dividend is being raised by 10 per cent to 4.16p gross and the board plans to recommend a final similarly increased, to give shareholders the maximum rise allowed.

During the nine months, trading profits of the solid fuel distribution division rose from £1.4m to £1.6m. But some erosion of this surplus is likely in the last quarter because of the severe blizzard conditions of recent weeks which hampered deliveries in many areas. The results for the full year may not differ greatly from last year's £2.7m.

TDG jumps 22 pc as storage side shines

Although the road haulage activities of Transport Development Group again provided the biggest slice of profits in 1977, stiff competition held its advance to 9 per cent to £7.67m. However, when TDG is not moving goods it is storing them, and the storage side of the group pushed its profits up 35 per cent to contribute £7.39m to the overall pre-tax advance of 22 per cent to a record £18m. Turnover went up nearly 20 per cent to £192.6m showing that margins held up at around 9.3 per cent. The shares went up 1p to 66½p on the results for a yield of 7.2 per cent.

While a consumer boom would give the group a chance to show its paces it continues to do well. Mr James Duncan, the chairman, says that there may be few signs as yet that 1978 will produce a climate favourable to strong profit growth, but profits to date are ahead of those for last year.

At half time Mr Duncan was optimistic about future trading at home, but with uncertainties in the economy and with the overseas companies reporting a fall-off in activity, he said that "it may be that the second half-year will not show as great an advance in profits as the first".

Happily the second half brought a profit of £9.1m against £8.9m in the first half, although the rate of growth slowed from 29 per cent in the first half to 17 per cent in the second. The road haulage companies saw their profit slip back in the second six months from £3.8m to £3.3m but this was offset by the advance from £2.2m to £3.2m in profits from storage.

In a year which saw little activity in the construction industry, the performance of the plant hire and other transport services was very creditable with a 64 per cent rise in profits to £1.68m. Finding few takers for its steel mesh—used in concrete reinforcement—the exhibition and reinforcement division sought out overseas customers and managed a 10.5 per cent rise in profits to £1.3m. The European companies produced an advance of 9 per cent to £1.4m before tax, while Australian profits, with no help from the economy, rose 8 per cent to £1.7m.

Steel out of the red this month, says Thyssen

Thyssen AG, the West [German] steel and engineering group, is hoping that its [steel-]making operations will pull out of the red this month, writes Peter Norman from Bonn.

Dr Heinz Kriwet, Thyssen's sales director, said in Düsseldorf that the European Community's action on prices was beginning to have effects [and] demand had risen slightly. [As] a result the group thought [that a] lengthy period of losses in [steel] could end this month.

In the year to September last, Thyssen posted a pre-tax loss of DM61m on its steel activities compared with a pre-tax profit of DM97m in 1975-76.

Consolidated group net [profit] fell to DM145m from DM[...] on reduced sales to third parties of DM19,714m against DM20,387m.

The company has invested some DM564m on its steel [and] special steel interests in [the] past year. At the beginning of *the current year*, Thyssen's investment programme stood at DM873m and further spending of DM788m was approved [in] November.

SA BREWERIES

South African Breweries [...] Bazaars (1929) and Associated Furniture Companies, [...] rationalize their Rho[desian] interests.

All sectors bright at W N Sharpe

By Our Financial Staff

The year to December 31 was one trading period in which all sectors of the W. N. Sharpe greetings card business did well—which is not often the case in this particular industry. On turnover 30.6 per cent up at £8.83m, the pre-tax surplus was 26.5 per cent higher at a record £2.86m.

The surplus includes gross investment income and on realization of securities totalling £464,000 compared with £382,000 in 1976.

In the first half, pre-tax profits were just under 22 per cent ahead to £974,000, pointing to a rise of 29 per cent in the last six months. The last half-year, taking in, of course, Christmas, is normally the heaviest for Sharpe.

After a slightly lower tax charge, taking 49.3 per cent, compared with 51.7 per cent, and allowing for dividends, the year's retained profit is almost 38 per cent higher at £1.21m. With earnings a share nearly a third bigger at 20.5p, the total gross dividend rises from 4.6p to 5.06p.

On a pre-tax basis, margins shaded slightly from 33.4 to 32.4 per cent. Profits have shown good growth over the past decade, breaching the £2m mark for the first time in 1976.

In last August's interim report, the board said that the year had started with full order books for both the group's trading companies and that the expected growth in turnover had been attained.

However, there was some sacrifice in margins because costs, particularly of raw materials, continued to rise rather further and faster than *expected and were not* being matched by increases in selling prices. However, the indications at the time were that compensatory rises in sales would continue.

So far as 1978 is concerned, the board reports that trading to date shows continued progress, though at a slightly slower growth rate than in 1977. Freehold land and buildings were revalued at December 31 last and the resulting surplus of £772,000, less attributable tax, has been added to the surplus on property revaluation reserve.

Sharpe publishes greetings cards, *wedding and other social* stationery.

Anglo Am Coal to hold ground

Anglo American Coal Corporation expects to make a similar operating profit in the current year compared with 1977, Mr W. G. Boustred, chairman, states in the annual report. Last year operating profits rose by R25m to R79.1m.

Export of coal through Richards Bay reached the planned rate of 12m tons in the final quarter. Mr Boustred expects that after this year export trade will grow, although he notes that in the second half of last year there was a marked weakening in demand for metallurgical coal gecause of the depressed state of the steel industry, particularly in Europe and Japan.

Sime's domicile to be Malaysia

Sime Darby Holdings, the international plantation and trading group, has resolved to recommend to share holders that the incorporation of the group's parent should be transferred from the United Kingdom to Malaysia.

The change of domicile of the Sime Darby Group's parent will entail a reconstruction leading to the incorporation in Malaysia of a new parent, "Sime Darby Holdings Berhad", and the ultimate winding up of Sime Darby Holdings Limited, now incorporated in the United Kingdom.

The board is confident that the incorporation of the parent in Malaysia will be of significant benefit.

Bank Base Rates

ABN Bank	6½%
Barclays Bank	6½%
Bk of Crdt & CMC	6½%
Consolidated Crdts	6½%
First London Secs	6½%
C. Hoare & Co	*6½%
Lloyds Bank	6½%
London Mercantile	6½%
Midland Bank	6½%
Nat Westminster	6½%
Rossminster Acc's	6½%
TSB	6½%
Williams and Glyn's	6½%

* 7 day deposits on sums of £10,000 and under 3½%, up to £25,000 3¾%, over £25,000 4¼%.

M. J. H. Nightingale & Co. Limited
62-63 Threadneedle Street London EC2R 8HP Tel: 01 638 8651
The Over-the-Counter Market

1977/78 High	Low	Company	Last Price	Ch'ge	Gross Div(p)	Yld %	P/E
49	29	Airsprung Ord	49	—	4.2	8.6	9.1
150	106	Airsprung 18½% CULS	150	—	18.4	12.3	—
39	25	Armitage & Rhodes	36	—	3.3	11.7	6.7
150	105	Bardon Hill	150	—	12.0	8.0	10.3
112	51	Deborah Ord	112	—	5.1	4.5	9.0
224	108	Deborah 17½% CULS	224	—	17.5	7.0	—
147	120	Frederick Parker	130	—	12.0	9.5	5.1
147	135	George Blair	147	—	15.0	10.2	5.9
58	36	Jackson Group	49	—	5.0	10.2	5.8
114	55	James Burrough	97	—	6.0	6.1	8.9
340	188	Robert Jenkins	320	—	27.0	8.4	5.4
24	9	Twinlock Ord	16	—	—	—	—
82	54	Twinlock 12% ULS	77	—	12.0	15.5	—
81	54	Unilock Holdings	81	—	7.0	8.6	10.0
98	67	Walter Alexander	98	—	6.4	6.5	7.2

BERISFORDS LIMITED

Manufacturers of ribbon, labels, trimmings, embroidery and lampshades

Year ended 24th November

	1977 £'000	1976 £'000
Group turnover	7,442	6,185
Profit before tax	1,035	810
Earnings per share	11.8p	10.0p
Dividend per share	2.42p	2.17p

Mr. John F. Sebire, Chairman, reports:—

★ Record group sales—and Export Year target exceeded
★ Profits exceed £1m for first time.
★ Restrictions on cheap imports warrant further optimism—in spite of slow start to 1978
★ New production unit will increase output and improve efficiency

Copies of the Report and Accounts may be obtained from The Secretary, Berisfords Ltd., P.O. Box 2, Congleton, Cheshire CW12 1EF.

TEMPLE BAR INVESTMENT TRUST LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as Registrar.

All documents for registration and correspondence should in future be sent to:—

Lloyds Bank Limited,
Registrar's Department,
Goring-by-Sea,
Worthing, West Sussex BN12 6DA.
Telephone: Worthing 502541
(STD Code 0903).

J. P. CRAZE, A.C.I.S.,
Secretary.

Needlers in the black but Taveners slump

Contrasting results were released yesterday by two confectionery groups. Needlers, of Hull, reports a pre-tax profit of £201,000 for 1977, against a loss of £248,000. This was in spite of turnover falling from £5.79m to £5.41m. Shareholders are to collect a dividend 1.5p—there was no payment for 1976. The board reports that the group is continuing to trade profitably, but the second half will be more profitable than the first because of Christmas. The bank overdraft was cut from £1.16m to £103,000 in 1977.

Tavener Rutledge, of Liverpool, saw its pre-tax profits turnover was up from £5.48m to £207,000, although 1977's turnover was up fro m£5.48m to £6.75m. But the total gross dividend is being lifted from 8p to 8.79p. The profit fall was chiefly because of a large adverse currency fluctuation on exports and a severe profit squeeze on children's "count lines". But the chairman, Mr Anthony Hyde, is confident of a substantial recovery. This year, he says, will not be easy but the group intends to achieve or exceed its stated goal of a 20 per cent increase in turnover.

Medminster is going strong

The furniture hire division is mainly responsible for the rise in profits from £55,00 to £78,000 at Medminster for the six months to December 31. The board believes that further growth is available here with careful handling. The second half is also expected to bring better results from the Cube Shipping and Warehousing offshoot.

Earnings reach R37m at Union Corp

Union Corporation of South Africa reports income attributable to ordinary shareholders up from R33.3m to R37.74m (about £22m) for 1977. This was mainly because operating income (largely income from the industrial subsidiaries) and realisation profits which rose from R1.2m to R2.3m more than compensated for the drop in investment income. The total dividend goes up from 36 to 38 cents. The net value a share rose from 679c to 788c, largely because of improvements in gold share prices and overseas investments.

Bumper year again at Yule Catto

The Malaysian plantations of Yule Catto contributed £1.97m out of the group's total pre-tax proft of £2.48m for the year to October 29. This record figure was a 61 per cent advance on last year, and was achieved on turnover of £10.1m against £8.7m. The William Cox Group had a difficult time, and could not escape the depressed business conditions in the UK.

Although UK conditions continue to lack lustre the board *expects profits from Malaysia* to be "at least" as good as the year under review. However, it is too early to forecast the outcome for the group as a whole.

Over £2m pre-tax at Derek Crouch

On turnover up from £28m to £30.85m, pre-tax profits of Derek Crouch (Contractors) climbed from £1.81m to £2.46m—the first time they have passed £2m—in 1977. With earnings per share up from 10.36p to 12.91p, the total gross *dividend* is being lifted from 5.42p to 5.96p. The board proposes to change the company's name to Derek Crouch Ltd.

Newey losses jump to £464,000

In spite of turnover rising *from £14.37m to £15.18m* at the Newey Group, the pre-tax loss worsened from £39,000 to £464,000 last year.

The board reports that because of continued recession, causing reduced demand for the group's products worldwide, Newey was unable to sustain in 1977 the recovery in sales volume achieved in the latter months of 1976. But the board has set what it believes to be realistic budgets for 1978 and these show profits for both home and overseas companies.

Société Generale up 55pc but still below peak

Société Generale de Belgique, Belgium's largest holding unit with interests in steel, nonferrous metals, energy, engineering and chemicals, shows a 55 per cent increase for 1977. Net profit rose to 1,185m francs (about £18m) from 764m francs.

The company also has widespread interests in banking, insurance, shipping and transport. The much improved outcome is ascribed to improvements in *profits of its subsidiaries and* affiliates, especially those in services.

The company said it had also benefited from investments made in previous business years. But did not give further details.

Although the latest results were up from 1976, Société Generale said, they were still marked by the recession that gripped many industrialized countries, except for the United States, where growth was strong. Economic growth in most other industrialized countries generally was "hesitant".

A comparison showed that at *1,100m francs, the 1977 result* was still below the net profit of 1,400m francs stated for 1975, 1,300m francs in 1974 and 1,200m francs in 1973.—AP-Dow Jones.

International

Siemens hopeful

Siemens AG, West Germany's *fourth largest electrical group*, expects its turnover to rise by around 6 per cent in the year ending September 30, according to the chairman, Herr Bernhard Plettner. In 1976-77, the world turnover was DM25,200m (about £6,000m).

The 6 per cent projection compares with 5 per cent which Herr Plettner forecast last month. He said that yield on turnover this year would be around the same as last year's rate of 2.6 per cent.

Thiess Aust trend

Thiess Holdings of Australia says that it expects the trend which lifted first half after tax profit to $A10.68m (about £6.2m) from $A7.13m to continue in the second half to end-June, resulting in the 1977-78 profit significantly advancing on 1976-77. In 1976-77, the coal, civil engineering and vehicle distribution group earned $A14m after tax.

Amatil's slow start

Australia's slow economic growth has prevented Amatil, the food and tobacco distributory, making any marked sales or profit increase in the first four months of its trading year, but the results indicate that the annual profit will improve, the chairman, Sir Noel Foley, says.

The company has a few areas of difficulty including its 45 per cent stake in listed Melbourne-based brewer, Courage Breweries (which has been profitable in only one year since floating in 1968), the chairman said.

CANADIAN IMPERIAL

Canadian Imperial Bank of Commerce's total revenue—Canadian dollars — $675.87m ($599.86m) for three months to January 31. Balance of revenue, $70.81m ($61.12m).

Foreign Exchange

The dollar staged a useful rally yesterday, *helped by West German* reiteration that the currency is undervalued. There was some covering of oversold positions in the absence of any further adverse news from North America, and dealers also felt that measures taken recently by the Swiss against "hot money" inflows were beginning to bite.

Consequently, gains were scored over the mark, 2.0300 (overnight 2.0240), and Swiss franc, 1.9600 (1.8925) as well as other Europeans like the guilder, 2.1690 (2.1600) and Belgian franc, 31.58 (31.45).

As the general election approaches, the French franc met further nervous selling and fell from 4.7975 to 4.8560.

The pound was on a downward tack throughout in dollar terms, closing at $1.9270 after a "low" of 1.9230 and compared with $1.9340 overnight. Business was moderate, dealers said, and also reported small Bank of England intervention to slow sterlings decline. In the currency basket, the pound ended unchanged at 65.1.

Gold lost $1.75 an ounce to close in London at $188.875.

Spot Position of Sterling

	Market rates (day's range) March 9	Market rates (close) March 8
New York	$1.9230-9340	$1.9265-9275
Montreal	$2.1630-1730	$2.1665-1675
Amsterdam	4.18½-19½fl	4.17½-18½fl
Brussels	60.75-61.05f	60.80-90f
Copenhagen	10.75½-79k	10.77½-78½k
Frankfurt	3.90½-92½m	3.90½-91½m
Lisbon	78.20-79.20e	78.85-79.15e
Madrid	154.30-90p	154.40-50p
Milan	1645-51lr	1645½-46½lr
Oslo	10.24-27½k	10.24½-25½k
Paris	9.24½-35½f	9.34½-35½f
Stockholm	8.87-90k	8.87½-88½k
Tokyo	448-58y	452-54y
Vienna	28.10-30sch	28.15-25sch
Zurich	3.65½-78f	3.77-78f

Effective exchange rate compared to December 21, was 65.1 per cent, unchanged.

Forward Levels

	1 month	3 months
New York	.02c prem-.08c disc	.15-.05c prem
Montreal	.05-.15c disc	.10-.20c disc
Amsterdam	¼c prem-¼c disc	2¼-1¼c prem
Brussels	8c prem-2c disc	17-7c prem
Copenhagen	8-10ore disc	18½-20½ore disc
Frankfurt	1½-½pf prem	4½-3½pf prem
Lisbon	70-190c disc	375-600c disc
Madrid	50-120c disc	190-270c disc
Milan	9-15lr disc	24-32lr disc
Oslo	5½-7½ore disc	15½-17½ore disc
Paris	5½-6½c disc	14-15c disc
Stockholm	1½-3½ore disc	4½-6½ore disc
Vienna	par-10gro disc	5-15gro disc
Zurich	2½-1½c prem	6½-5½c prem

Canadian dollar rate (against US dollar), $8858-61.

Eurodollar deposits (%) calls, 6½-7; seven days, 6½-7; one month, 6⅝-7⅛; three months, 7⅛-7½; six months, 7½-7¾.

Gold

Gold fixed: am, $187.95 (an ounce); pm, $188.30.

Krugerrand (per coin): non-resident, $193½-195½ (£100½-101½); resident, $192½-194½ (£100-101).

Sovereigns (new): non-resident, $57-59½ (£30-31); resident, $57-59½ (£30-31).

Discount market

After a comfortable start, credit conditions became very thin and patchy on Lombard Street yesterday. To begin with, credit was thought to be slightly in surplus, but there was a swing against the market and the Bank of England finally assisted on a small scale, buying Treasury bills directly from the houses.

The help may have been a little underdone, leaving banks with below target balances to carry over to today.

On the plus side there was a slight excess of Government disbursements over Revenue Transfers to the Exchequer, and note circulation fell modestly.

But these factors were rather outweighed by run-down balances carried over from Wednesday, a fairly large Treasury bill take up, and settlement for gilts sold by the Government Broker on Wednesday's rising market.

Houses paid between 5¾ and 6 per cent for fresh funds throughout the day.

Money Market Rates

Bank of England Minimum Lending Rate 6½%
(Last changed 6/1/78)
Clearing Banks Base Rate 6½%
Discount Mkt Loans %
Overnight: High 6 Low 5¾
Week Fixed: 5¾-6

Treasury Bills (Dis%)

Buying		Selling	
2 months	5⅝	2 months	5½
3 months	5¾	3 months	5⅝

Prime Bank Bills (Dis%) Trades (Dis%)

2 months	6⅛-6	3 months	7
3 months	6⅛-6	4 months	7¼
4 months	6¼-6⅛	6 months	7¾
6 months	7⅛-6¾		

Local Authority Bonds

1 month	6¼-6⅛	7 months	7⅛-6⅞
2 months	6¼-6⅛	8 months	7¼-6⅞
3 months	6¼-6⅛	9 months	7¼-7⅛
4 months	7¼-6⅞	10 months	7⅜-7⅛
5 months	7⅛-6⅞	11 months	7½-7¼
6 months	7¼-6⅞	12 months	8-7¾

Secondary Mkt £CD Rates (%)

1 month	6¼-6⅛	6 months	7⅛-7
3 months	6⅛-6⅝	12 months	7⅝-7½

Local Authority Market (%)

2 days	6	3 months	6¾
7 days	6	6 months	7⅛
1 month	6¼	1 year	7⅝

Interbank Market (%)

Overnight: Open 6¼		Close 5¼	
1 week	6¼-6	6 months	7⅛-7
1 month	6⅝-6¼	9 months	7⅜-7¼
3 months	6⅝-6½	12 months	8-7¾

First Class Finance Houses (Mkt. Rate%)
3 months 7¼ — 6 months 7⅞

Finance House Base Rate 7%

Commodities

COPPER. Both cash wire bars and three months put on £13.—Afternoon.—Cash wire bars, £651-51.50 a metric ton; three months, £664.50-65.00. Sales, 10,950 tons. Cash cathodes, £641-45; three months, £651.50-58.00. Sales, 1,150 tons. Morning.—Cash wire bars, £645-45.50; three months, £659-59.50. Settlement, £645.50. Sales, 4,500 tons. Cash cathodes, £635.50-36.50; *three months*, £648.50-49.50. Settlement, £636.50. Sales, 700 tons.
SILVER gained about 2p in the ring.—Bullion market (fixing levels).—Spot, 274.25p per troy ounce (United States cents equivalent, 529.2); three months, 379.2p (538.8c); six months, 284.8p (548.8c); one year, 296.4p (569.8c). London Metal Exchange.—Afternoon.—Cash, 277.5-77.7p; three months, 282.5-82.7p. Sales, 49 lots of 10,000 troy ounces each. Morning.—Cash, 275.2-75.4p; three months, 280.2-80.3p. Settlement, 275.4p. Sales, 67 lots.
TIN was steady at the lower levels.—Afternoon.—Standard cash, £6,060-70 a metric ton; three months £6,020-25. Sales, 1,300 tons. High grade, cash £6,060-70; three months, £6,020-30. Sales, nil tons. Morning.—Standard cash, £6,095-97; three months, £6,045-55. Settlement, £6,097. Sales, 940 tons. High grade, cash £6,095-97; three months, £6,045-60. Settlement, £6,097. Sales, nil tons. Singapore tin ex-works, $M1,630 a picul.
LEAD: Cash put on £6.75 and three months gained £7.625.—Afternoon.—Cash, £305-05.50 per metric ton; three months, £309-09.50. Sales, 1,900 tons. Morning.—Cash, £304.75-05.00; three months, £308-08.50; Settlement, £305. Sales, 8,500 tons.
ZINC was steady. Afternoon.—Cash, £263-64 a metric ton; three months, £264-65. Sales, 1,775 tons. Morning.—Cash, £263-64; three months, £264.60-65.00. Settlement, £264. Sales, 775 tons. All afternoon prices are unofficial.
PLATINUM was at £122.55 ($236) a troy ounce.

RUBBER was steady (pence per kilo).—April, 49.05-49.10; May, 49.55-49.65; April-June, 49.45-49.50; July-Sep, 51.20-51.25; Oct-Dec, 52.55-52.60; Jan-March, 53.75-53.80; April-June, 56.20-56.30; July-Sep, 56.35-56.40; Oct-Dec, 57.65-57.80. Sales: 4 lots at 5 tonnes; 276 at 15 tonnes.
RUBBER PHYSICALS were uncertain.—Spot, 84.25-49.50. Cifs, April, 49-49.25; May, 49.25-49.75.
COFFEE: Robustas were easier; arabicas were about steady.
ROBUSTAS (£ per metric tonne): May, 1,415-18; July, 1,312-15; Sept, 1,275-78; Nov, 1,221-30; Jan, 1,170-1,200; March, 1,150-80. Sales: 3,390 lots including 19 options.
ARABICAS ($ per 50 kilos): April, 186-86.50; June, 166-67; Aug, 156.75-56.50; Oct, 146.50-47.00; Dec, 136-37; Feb, 133.50-34.50; April, 127-31. Sales: 32 lots.
PALM OIL was steady.—March unquoted. April, £320-30 per metric ton; May, June, July, Aug, all £300-30.00; Sept, Oct, Nov, all £290-330.
COMMODITIES—FIVE
COCOA was very steady.—March, £1,900-04 per metric ton; May, £1,784-85; July, £1,727-30; Sept, £1,685-80; Dec, £1,640-45; March, £1,610-14; May, £1,580-84. Sales, 4,557 lots including 42 options. ICCO prices: daily, 144.96c; 15-day average, 133.19c; 22-day average, 131.89c (United States cents per lb).
SUGAR futures were steady.—The London daily price of "raws" was £1 lower at £99.50; the "whites" price was £1 lower at £105.—May, £104.20-04.25 per metric ton; Aug, £108.80-08.90; Oct, £112.60-12.70; Dec, £114.90-15.00; March, £121-21.25; May, £124-24.25; Aug, £126.75-26.90. Sales: 3,276 lots. ISA 7.90c; 15-day average 8.50c.
SOYABEAN MEAL was steady. £120.50-24.00 per metric ton; £119.60-20.00; Aug, £119.1[...]; Oct, £118-19; Dec, £110-1[...]; £110.16; April, £110-17. Sales: [...] lots.
GRAIN (The Baltic).—WHEAT: Canadian western red spring No 1 13½ per cent: March, £88 [...]. US dark northern spring No [...] per cent: March, £83.50; April [...] trans-shipment east coast. MAIZE.—No 3 yellow Am[erican]/French: March, £100.50; [...] £101.76 trans-shipment east coast sellers. Kenya grade 3: April, quoted fob. South African [...] April £70 quoted.
BARLEY was unquoted. All per [tonne] cif UK unless stated.
London Grain Futures Market (...) EEC origin.—BARLEY was fully steady: £71.80; May, £73.45; Sept, [...]; Nov, £80.40; Jan, £82.70. Sales: [...] lots.
WHEAT was fully steady: £83.80; May, £85.70; Sept, [...]; £85.50, Jan, £87.85. Sales: [...].
Home-Grown Cereals Authority. Location ex-farm spot prices.—

	Other milling WHEAT	Feed WHEAT	[...]
S Lincs	£89.80	£79.80	[illegible]
Wilts	—	£80	[illegible]

MEAT COMMISSION: Average fatstock prices at representative markets on March 9.—GB: Cattle 63.97p per kg lw (−0.20). UK: Sheep 154.6p per kg est dcw (+0.6). GB: Pigs 61.[...]p per kg lw (−0.9). England and Wales: Cattle numbers down 7.3 per cent, average price 63.98p (−0.39p). Sheep numbers down 16.3 per cent, average price 134.6p (+1.4). Pig numbers down 2.3 per cent, average price [...] (−0.9). Scotland: Cattle numbers down 21.0 per cent, average price [...] (+0.23). Sheep numbers down [...] per cent, average price 154.3p [...].

Wall Street

New York, March 9.—The New York Stock Exchange today continued its recent upturn in early trading, despite a 1.1 per cent increase in the February wholesale price index reported before the opening.

One reason for the advance may be the dollar's stronger showing against major European currencies, analysts suggested.

Actively traded IBM was up ⅜ at 245⅞. The company said it bought 500,000 of its shares during the first two months of this year.

Silver closes 14.8c up

New York, March 8.— COMEX SILVER futures collapsed some 10.00 cents going into the close on local profit-taking and stop loss selling after posting a limit rise of 20.00 cents. Prices finished 9.20 to 14.80 cents net higher. Dealings were brisk in the final 20 minutes of trading with the decline from the limit up accelerating on some closely held stop loss sell orders. March, 535.40c; April, 537.90c; May, 541.30c; July, 549.10c; Sept, 556.90c; Dec, 569.20c; Jan, 573.40c; March, 581.60c; May, 589.90c; July, 698.20c; Sept, 606.60c; Dec, 619.10c; Jan, 623.30c. Handy and Harman of Canada Can$5.984 (previous Can$5.863).
GOLD. Futures were: CHICAGO IMM: March, $189.60-190.00 bid; June, $193.60-193.40; Sept, $198.00 asked-197.70; Dec, $202.30; March, $206.60; June, $211.30 asked; Sept, $215.80; Dec, $220.00 bid. NY COMEX: March, $189.70; April, $190.70; May, $192.00; June, $193.50; Aug, $196.30; Oct, $199.00; Dec, $201.70; Feb, $204.50; April, $207.60; June, $210.70; Aug, $213.80; Oct, $216.90; Dec, $219.90.
COPPER. Futures closed steady between 140 and 150 points up. March, 58.70c; April, 59.00c; May, 59.50c; July, 60.50c; Sept, 61.60c; Dec, 63.00c; Jan, 63.60c; March, 64.50c; May, 65.60c; July, 66.50c; Sept, 67.50c; Dec, 69.00c; Jan, 69.60c.
SUGAR. Futures in No11 contract were: May, 8.25-26c; July, 8.55-56c; Sept, 8.78-79c; Oct, 8.90-92c; Jan, 9.55-64c; March, 9.72c; May, 9.90-95c; July, 10.08-10c.
COTTON.—Futures were.—March, 56.50-60c; May, 57.65-85c; July, 58.65-80c; Oct, 59.80-60.00c; Dec, 60.15-18c; March, 61.25c; May, 61.75-30.00c; July, 62.25-75c.
COCOA. Futures were: March, 153.90c; May, 144.00c; July, 139.60c; Sept, 136.95c; Dec, 132.60c; March, 129.85c; May, 127.80c; July, 125.95c.
COFFEE.—Futures in "C" contract were: March, 172.00-3.00c; May, 150.97c bid; July, 137.25c bid; Sept, 132.00c bid; Dec, 121.75c bid; March, 119.00c bid; May, 118.00c bid; July, 116.50c bid.
CHICAGO SOYABEANS.—Oil prices ended .05 cent higher in the limitless March and 0.92 to 0.35 cent higher in other months. Meal finished just below the top of the range, with gains of $6.60 to $4.00 a ton. SOYABEANS.—March, 652c; May, 63[...]-1c; July, 661-5c; Aug, 662c; Sept, 626½-6c; Nov, 617-6c; Jan, 632½c; March, 631c. SOYABEAN OIL.—March, 26.15-20c; May, 25.30-50c; July, 25.00-10c; Aug, 24.80c; Sept, 23.70c; Oct, 22.40c; Dec, 21.95-90c; Jan, 21.75c; March, 21.75-80c. SOYABEAN MEAL.—March, $169.50-7.00; May, $171.20-50; July, $173.00-20; Aug, $173.50-4.00; Sept, $168.50-90; Oct, $166.50; Dec, $167.50; Jan, $167.50-8.00; March, $170.00-50.
CHICAGO GRAINS.—WHEAT.—March, 280c; May, 282¾-83c; July, 281½-¾c; Sept, 286½c; Dec, 293½-293¾c; March, 299½c. CORN.—March, 233[...]; May, 238-7¾c; July, 239-8¾c; Sept, 239-8½c; Dec, 240[...]; 247½c. OATS.—March, [...]; 135c; July, 137c; Sept, [...]; 144c.

	Mar 8	Mar 7		Mar 8	Mar 7		Mar 8
Allied Chem	36⅛	36⅛	Fst Nat Boston	26	25⅞	Raytheon	[illegible]
Allied Stores	19⅝	19⅞	Fst Penn Corp	16⅝	16⅝	RCA Corp	[illegible]
Allied Supermkt	2⅛	2⅛	Ford	44⅜	43⅞	Republic Steel	[illegible]
Allis Chalmers	24⅜	24⅝	GAF Corp	10⅝	10⅝	Reynolds Ind	[illegible]
Alcoa	39⅛	39¼	Gamble Skogmo	28	29⅝	Reynolds Metal	[illegible]
Amax Inc	33⅜	33½	Gen Dynamics	42⅞	40⅝	Rockwell Int	[illegible]
Amerada Hess	24⅝	24	Gen Electric	45⅝	45⅝	Royal Dutch	[illegible]
Am Airlines	9⅛	9⅛	Gen Foods	27⅛	27	Safeways	[illegible]
Am Brands	46	45⅞	Gen Mills	27⅝	27⅝	St Regis Paper	[illegible]
Am Broadcast	37	36⅝	Gen Motors	59⅝	59⅝	Santa Fe Ind	[illegible]
Am Can	35⅜	35⅜	Gen Pub Util NY	19⅝	19⅝	SCM	[illegible]
Am Cyanamid	22⅝	23⅛	Gen Tel Elec	28⅝	28⅝	Schlumberger	[illegible]
Am Elec Power	23	23	Gen Tire	24⅝	24⅝	Scott Paper	[illegible]
Am Home	27¼	27¼	Genesco	5	5⅛	Seaboard Coast	[illegible]
Am Motors	4¼	4¼	Georgia Pacific	24⅝	24	Seagram	[illegible]
Am Nat Res	40⅜	40	Getty Oil	157	158	Sears Roebuck	[illegible]
Am Standard	34⅛	34⅛	Gillette	25⅝	25⅝	Shell Oil	[illegible]
Am Telephone	60⅜	60⅜	Goodrich	19⅝	19⅝	Shell Trans	[illegible]
AMF Inc	16⅝	16⅝	Goodyear	17⅛	18	Signal Co	[illegible]
Armco Steel	26⅞	27	Gould Inc	25⅝	25⅝	Singer	[illegible]
Asarco	16⅛	16⅛	Grace	24⅝	24⅝	Sony	[illegible]
Ashland Oil	27⅞	27⅞	Gt Atltc & Pacific	7⅝	7⅝	Sth Cal Edison	[illegible]
Atlantic Richfield	44⅞	43⅞	Greyhound	13	13⅛	Southern Pacific	[illegible]
Avco	20⅜	20⅜	Grumman Corp	16	15⅝	Southern Rly	[illegible]
Avon Products	45⅜	45⅜	Gulf Oil	23⅝	24⅝	Sperry Rand	[illegible]
Babcock & Wcox	56	57⅝	Gulf & West	11⅝	11⅝	Squibb	[illegible]
Bankers Tst NY	34⅜	34⅜	Heinz H. J.	37⅝	37⅝	Std Brands	[illegible]
Bank of America	21⅞	21⅞	Hercules	13	12⅞	Std Oil Califnia	[illegible]
Bank of NY	30⅞	30⅜	Honeywell	44⅝	44⅝	Std Oil Indiana	[illegible]
Beatrice Foods	23⅛	23⅛	IC Inds	23⅝	23⅝	Std Oil Ohio	[illegible]
Bell & Howell	18⅝	18⅝	Ingersoll	53⅞	53⅞	Sterling Drug	[illegible]
Bendix	34⅝	34⅜	Inland Steel	34	34	Stevens J. P.	[illegible]
Bethlehem Steel	21⅜	21⅛	IBM	245⅝	244⅝	Stude Worth	[illegible]
Boeing	25⅜	25⅝	Int Harvester	27⅝	27⅝	Sunbeam Corp	[illegible]
Boise Cascade	28⅛	28⅛	INCO	14⅝	13⅞	Sun Comp	[illegible]
Borden	28⅝	28¼	Int Paper	36⅝	36⅝	Teledyne	[illegible]
Borg Warner	26⅞	26⅝	Int Tel Tel	27⅝	27⅝	Tenneco	[illegible]
Bristol Myers	28⅛	28⅝	Jewel Co	18⅝	17⅝	Texaco	[illegible]
BP	14	13⅞	Jim Walter	27⅝	28	Texas East Trans	[illegible]
Budd	32⅝	32	Johns-Manville	30⅝	29⅝	Texas Inst	[illegible]
Burlington Ind	20	20	Johnson & Johnson	68⅝	68⅝	Texas Utilities	[illegible]
Burlington Nthn	36⅞	36⅞	Kaiser Alumin	29⅝	29⅝	Textron	[illegible]
Burroughs	61⅝	62	Kennecott	24⅝	24⅝	TWA	[illegible]
Campbell Soup	32⅝	32⅝	Kerr McGee	42⅝	42⅝	Travelers Corp	[illegible]
Canadian Pacific	15	15	Kimberly Clark	41⅝	42	TRW Inc	[illegible]
Caterpillar	48⅜	48⅜	Kraftco Corp	43	43	UAL Inc	[illegible]
Celanese	36⅝	36⅛	K Mart	24⅝	24⅝	Unilever Ltd	[illegible]
Central Soya	13⅝	13⅝	Kroger	27⅝	27	Unilever NV	[illegible]
Charter NY	27⅝	27⅜	Ligget Group	27⅝	28⅝	Union Bancorp	[illegible]
Chase Manhat	28⅝	28⅜	L.T.V. Corp	5⅝	5⅝	Union Carbide	[illegible]
Chem Bank NY	38⅛	37⅝	Litton	15⅝	15⅝	Union Oil Calif	[illegible]
Chesapeake Ohio	32	31⅝	Lockheed	15⅝	14⅝	Un Pacific Corp	[illegible]
Chrysler	10⅞	11	Lucky Stores	13⅝	13⅝	Uniroyal	[illegible]
Citicorp	19⅝	19⅝	Manuf Hanover	28⅝	28⅝	United Brands	[illegible]
Cities Service	46⅜	45⅞	Mapco	33⅝	33⅝	US Industries	[illegible]
Clark Equip	30⅝	30⅜	Marathon Oil	40⅝	41	US Steel	[illegible]
Coca Cola	37	36⅝	Marine Midland	11⅝	12	Utd Technol	[illegible]
Colgate	19⅝	18⅝	Martin Marietta	23⅝	23⅝	Wachovia	[illegible]
CBS	44⅝	44⅝	McDonnell	24⅝	24⅝	Warner Comm	[illegible]
Columbia Gas	28	28	Mead	18⅝	18	Warner Lambert	[illegible]
Combustion Eng	33⅜	33⅜	Merck	51⅝	51⅝	Wells Fargo	[illegible]
Comwlth Edison	27⅝	27⅝	Minnesota Mng	44⅝	44⅝	West'n Bancorp	[illegible]
Cons Edison	23⅛	23	Mobil Oil	60⅝	59⅝	Westnghse Elec	[illegible]
Cons Foods	23⅝	23⅝	Monsanto	45⅝	45	Weyerhaeuser	[illegible]
Cons Power	23⅝	22⅞	Morgan J. P.	40⅝	40⅝	Whirlpool	[illegible]
Continental Grp	29⅛	29⅛	Motorola	36	36⅝	White Motor	[illegible]
Continental Oil	27⅝	26⅝	NCR Corp	41	40⅝	Woolworth	[illegible]
Control Data	24⅛	23⅝	NL Industries	16⅝	16⅝	Xerox Corp	[illegible]
Corning Glass	45⅜	45⅝	Nabisco	47⅝	47⅝	Zenith	[illegible]
CPC Intnl	45⅛	44⅞	Nat Distillers	21⅝	21⅝		
Crane	26⅛	26⅛	Nat Steel	29⅝	29⅝	**Canadian Prices**	
Crocker Int	25⅜	24⅞	Norfolk West	26⅝	25⅝	Abitibi	[illegible]
Crown Zeller	30⅜	29⅝	NW Bancorp	21⅝	21⅝	Alcan Alumin	[illegible]
Dart Ind	35⅜	35⅜	Norton Simon	17⅝	17	Algoma Steel	[illegible]
Deere	24	23⅝	Occidental Pet	22⅝	21⅝	Bell Telephone	[illegible]
Del Monte	23⅝	23⅝	Ogden	24⅝	23⅝	Cominco	[illegible]
Delta Air	37	36⅝	Olin Corp	15⅝	14⅝	Cons Bathurst	[illegible]
Detroit Edison	15⅝	15⅝	Owens-Illinois	20⅝	20⅝	Falconbridge	[illegible]
Disney	33⅝	33⅝	Pacific Gas Elec	24⅝	24⅝	Gulf Oil	[illegible]
Dow Chemical	23⅝	23⅝	Pan Am	4⅝	4⅝	Hawker/Sid Can	[illegible]
Dresser Ind	38⅝	38⅝	Penney J. C.	34⅝	33⅝	Hudson Bay Min	[illegible]
Duke Power	20⅜	20	Pennzoil	28⅝	28⅝	Hudson Bay Oil	[illegible]
Du Pont	100⅞	100½	Pepsico	25⅝	25	Imasco	[illegible]
Eastern Air	6⅝	7	Pet Inc	39⅝	39⅝	Imperial Oil	[illegible]
Eastman Kodak	42⅝	42	Pfizer	26	25⅝	Int Pipe	[illegible]
Eaton Corp	33⅝	33⅛	Phelps Dodge	18⅝	17⅝	Mass-Ferguson	[illegible]
El Paso Nat Gas	15	14⅞	Philip Morris	57⅝	56⅝	Royal Trust	[illegible]
Equitable Life	24	24⅜	Phillips Petrol	28	28	Seagram	[illegible]
Esmark	26⅝	25⅝	Polaroid	26⅝	25⅝	Steel Co	[illegible]
Evans P. D.	14⅞	14⅝	PPG Ind	24⅝	24⅝	Talcorp	[illegible]
Exxon Corp	44⅝	44⅝	Proctor Gamble	75⅝	76⅝	Thomson N 'A'	[illegible]
Fed Dept Stores	35⅛	34⅝	Pub Ser El & Gas	21⅝	21⅝	Walker Hiram	[illegible]
Firestone	13⅜	13⅜	Pullman	24⅝	24⅝	WCT	[illegible]
Fst Chicago	17⅝	17⅝	Rapid American	7⅝	7⅝		

*Ex div. a Asked. c Ex distribution. h Bid. k Market closed. n New issue. p Stock split. t Traded. y Unquoted.

Foreign exchange.—Sterling, spot, 1.9343 (1.9370); three months, 1.9328 (1.9355). Canadian dollar, 88.66 (90.01).

The Dow Jones spot commodity index was 354.30. The futures index was 334.98.

The Dow Jones averages.—Industrials, 750.87 (746.79); transportation, 200.04 (199.60); [utilities,] 105.41 (104.30); 65 stocks (261.71).

New York Stock Exchange index 48.87 (48.62); industrials (61.78); transportation (37.95); utilities, 38.98; financial, 50.48 (50.29).

Eurobond prices (midday indicators)

	Bid	Offer
US STRAIGHTS ($)		
Australia 7⅞ 1981	95¼	96
Australia 8½ 1992	94½	95¼
Aust Mining 9¼ 1992	98	98¾
Avco 9¼ 1985	100	100¾
Avco 9¾ 1985	98¾	99½
Barclays 8¾ 1992	96½	97¼
Bowater 9¼ 1992	97	97¾
British Gas 9 1981	101¾	102½
Citicorp 6¾ 1980	97¾	98
Citicorp 7 1981	97¾	98¼
CECA 8¾ 1997	95½	96¼
DSM 8¼ 1987	96½	97¼
EIB 8½ 1988	96¾	97½
EIB 8⅞ 1993	96	96¾
Eurofima 8¾ 1988	96¾	97½
Fisons 8⅞ 1992	93	93¾
ICI 8¾ 1987	96¼	97
INCO 8¾ 1984	96¾	97½
INCO 9 1992	96¾	97½
IU O/seas 8¾ 1987	95½	96¼
Light-Services 9 1983	97½	98
MacMillan Bloedel 9 1992	96½	97¼
Midland Int 8¾ 1992	97	97¾
NCB 8 1987	94¾	95½
Nat West 9 1986	101½	102¼
NZ Forest Prod 9 1986	98¾	99½
Norsk Hydro 7⅞ 1982	97¼	98
Occidental 8½ 1985	96¾	97½
Occidental 8¾ 1987	97	97¾
Offshore Mining 8¼ 1985	98	98¾
Rank Hovis 9 1992	93	93¾
R. J. Reynolds 7⅞ 1982	98¼	98¾
Shell 8¼ 1990	96¾	97¼
SNCF 8¾ 1984	99	99¾
Spanbankernas 8¾ 1988	97¼	98
Sweden 7⅞ 1982	97¾	98½
Sweden 8¾ 1987	95¾	96½
Tauernautobahn 8¼ 1987	97	97¾
Walter Kidde 8½ 1986	97	97¾
FLOATING RATE NOTES		
Andelsbanken 7 11/16 1984	96¾	97½
CCF 6½ 1983	99¼	99¾
IBJ 7 11/16 1982	99¾	100¼
LTCB 6½ 1982	99½	100
OKB 6½ 1983	99¾	100¼
Soc Gen 7 9/16 1984	98¾	97¾
CANADIAN DOLLARS		
Avco 9½ 1982	97¾	98¾
BM-RT 8¾ 1982	96¾	97½
Ford 8½ 1984	96¾	97¼
British Columbia MFA 9 1997	97½	98
Rank 9½ 1983	98¾	99¼
Walter Heller 9½ 1984	98½	98¾
DEUTSCHE MARKS		
CFP 6½ 1984	103¼	104
ICI 6½ 1987	105	106
New Zealand 6¼ 1984	105½	106
Phrygn 6¾ 1989	105	105¾
Quebec Hydro 6⅞ 1987	102¾	103¼
US & CONVERTIBLES		
Amrlcn Express 4¼ 1987	81½	83¼
Beatrice Foods 4½ 1992	90¾	92½
Beatrice Foods 6¾ 1991	105¾	107¼
Beecham 6¾ 1992	92¼	94¼
Borden 6¾ 1991	100	102
Carnation 4 1988	75½	77¼
Chevron 5 1988	119	121
Eastman Kodak 4½ 1988	79	81
Fairchild Camera 5½ 1991	81½	83¼
Ford 5 1988	85	86
Ford 5 1986	93	95
Gen Electric 4¼ 1987	80¼	82¼
Gillette 4¾ 1987	75	78
Gould 5 1987	102¾	104¼
Gulf & Western 5 1988	79½	81½
Honeywell 6 1986	84½	86½
ICI 6¾ 1987	85	87
INA 6 1997	92	93½
Inchcape 6¾ 1992	104¾	105¾
ITT 4½ 1987	76½	78½
J. Ray McDermott 4¾ 1987	131½	[illegible]
Mitsui Real Estate 6 1992	[illegible]	[illegible]
J. P. Morgan 4¼ 1987	88	[illegible]
Nabisco 5¼ 1988	76	[illegible]
J. C. Penney 4½ 1987	[illegible]	[illegible]
Revlon 4¾ 1987	82	[illegible]
Reynolds Metals 7 1988	[illegible]	[illegible]
Sperry Rand 4¼ 1988	[illegible]	[illegible]
Squibb 4¼ 1987	[illegible]	[illegible]
Sumitomo Elec 6 1992	134½	[illegible]
Texaco 4½ 1988	[illegible]	[illegible]
Union Bank of Switzerland 4½ 1987	133	[illegible]
Warner Lambert 4½ 1987	[illegible]	[illegible]
Xerox Corp 5 1988	[illegible]	[illegible]

Source: Kidder Peabody Limited.

Recent Issues

Automated Sec 8% Cnv Pf (£1)
Kensington Chel 11¼% 85-7 (£98½)
Do Variable 1982 (£100)
Mid Sussex Wtr 7% 1983 (£*a)
Pearson S. 10¼% Prty Cnv 1993-98
Thameside 10¾% 1984-88 (£98¼)
Do Variable 1983 (£99%)

RIGHTS ISSUES	Latest date of renunc
Beaumont Prop (70p)	Apr 4
C H Industrial (28p)	
Com Bnk Aust ($A1.75)	Mar 10
Milbury (80p)	Apr 7
Walmoughs (82p)	

Issue price in parentheses. * Ex div. † Issued by tender. ‡ Nil paid. a £10 paid. b £20 paid. c £15 paid. d £50 paid. e £25 paid. f £40 paid. g $A1 paid. h £35 paid. j £60 paid.

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§ Forward bargains are permitted on two previous days

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BRITISH FUNDS

1977/78 High Low	Stock	Price	Ch'ge	Int. only Yield	Gross Red. Yield
	Treas 10½% 1978	101½		10.344	5.867
	Exch 5¼% 1976-78	98⅞		5.835	6.290
	Treas 11½% 1979	104⅜		11.084	6.911
	Treas 3% 1979	97		3.083	5.673
	Elec 4¼% 1974-79	97⅜		4.382	5.876
	Treas 10½% 1979	103⅝		10.115	7.050
	Elec 3½% 1976-79	96⅞		3.631	5.795
	Treas C 9½% 1980	101⅞		9.320	7.865
	Treas 9% 1980	101⅝		9.231	8.182
	Treas 3½% 1977-80	94⅞		3.226	6.023
	Fund 5½% 1978-80	94		5.467	7.300
	Exch 13% 1980	108¾		11.935	9.038
	Treas 11½% 1981	105⅛		10.917	9.315
	Treas 3¼% 1979-81	91¾		3.539	6.870
	Treas 9½% 1981	101⅞		9.405	9.179
	Exch 8¾% 1981	97⅞		8.483	9.213
	Exch 9¾% 1981	100⅞		9.464	9.368
	Exch 3% 1981	87⅜		3.415	7.079
	Exch 12¼% 1981			11.658	9.663
	Treas 8¾% 1980-82	97⅞		8.708	9.312
	Treas 3% 1982			3.477	7.060
	Treas 14% 1982			12.320	9.730
	Treas 8½% 1982			8.634	9.613
	Exch 9% 1982			9.379	9.604
	Exch 8½% 1983			9.051	9.853
	Exch 3% 1983			3.808	7.672
	Treas 12% 1983	108⅛		11.069	9.813
	Treas 9½% 1983			9.428	9.787
	Fund 5½% 1982-84			6.348	8.441
	Treas 9½% 1983			9.111	9.669
	Fund 6½% 1985-87			7.898	9.398
	Treas 7¾% 1985-88			9.032	10.065
	Trans 3% 1978-88			4.399	8.011
	Treas 5% 1986-89			7.125	9.246
	Treas 13% 1990			11.777	11.384
	Treas 8¼% 1987-90			9.736	10.488
	Treas 11¾% 1991			11.384	11.504
	Fund 5¾% 1987-91			8.249	9.929
	Treas 12¾% 1992			11.659	11.638
	Treas 10% 1992			11.082	11.378
	Exch 12¼% 1992			11.771	11.681
	Treas 12½% 1993			11.834	11.686
	Fund 6% 1993			8.879	10.341
	Treas 13¾% 1993			12.139	11.867
	Treas 14½% 1994			12.227	11.879
	Exch 12½% 1994			11.867	11.787
	Treas 9% 1994			10.664	11.062
	Treas 12% 1995			11.715	11.686
	Gas 3% 1990-95			6.164	8.891
	Exch 10¼% 1995			11.317	11.579
	Treas 12¾% 1995			11.865	11.762
	Treas 9% 1992-96			10.773	11.129
	Treas 15¼% 1996			12.500	12.043
	Exch 13¼% 1996			11.978	11.819
	Rdmptn 3% 1986-96			6.347	8.885
	Treas 13¼% 1997			11.863	11.816
	Exch 10½% 1997			11.369	11.520
	Treas 8¾% 1997			10.815	11.193
	Treas 6¾% 1995-98			10.089	10.833
	Treas 15½% 1998			12.256	11.986
	Treas 9½% 1999			11.073	11.213
	Treas 10½% 1999			11.434	11.838
	Fund 3½% 1999-04			8.761	10.006
	Treas 8% 2002-06			10.720	10.911
	Treas 5½% 2008-12			10.366	10.630
	Treas 7¾% 2012-15			10.736	10.811
	Consols 4%			11.338	..
	War Ln 3½%			9.836	..
	Conv 3½%			9.281	..
	Treas 3%			11.816	..
	Consols 2½%			11.095	..
	Treas 2½% Aft 75			11.492	..

COMMONWEALTH AND FOREIGN

Stock	Price	Ch'ge	Int. Yield	Red. Yield
Aust 5½% 76-78	102¾	..	5.497	4.973
Aust 5½% 77-80	95	..	5.850	9.188
Aust 5½% 81-82	84¼	..	6.492	10.163
Aust 6% 81-83	84¼	..	7.258	10.665
Aust 7% 79-81	91¼		7.681	10.880
Chilean Mixed	90	..	..	..
E Africa 5¼% 77-83	70½	..	7.883	12.930
German 4½% 1930	380	..	..	..
Hungary 4½% 1924	41	..	..	..
Ireland 7½% 81-83	87	..	..	..
Jamaica 7½% 77-79	96	..	7.965	10.334
Japan Ass 4% 1910	335	..	..	..
Japan 6% 83-88	87	..	..	..
Kenya 5% 78-82	77	..	6.819	12.706
Malaya 7½% 78-82	84	..	8.956	12.484
N Z 6% 76-80	94	..	6.397	8.817
N Z 7½% 83-92	72		10.344	11.475
N Z 7½% 88-92	87		8.787	10.179
N Rhd 6% 78-81	89½	..	6.708	10.785
Nyasa 6% 78-81	89½	..	6.706	10.785
Peru 6% Ass	125	..	..	..
S Africa 9½% 79-81	95		..	..
S Rhd 2½% 65-70	62	..	..	..
S Rhd 4½% 87-92	38	..	..	..
S Rhd 6% 78-81	94	+1	..	..
Spanish 4%	46		..	..
Tang 5½% 78-82	79	..	7.283	12.688
Uruguay 3½%	94	..	..	..

AUTHORITIES

Stock	Price	Ch'ge	Int. Yield	Red. Yield
L C C 5% 1920	25½		11.948	..
L C C 5% 80-83	82		6.068	9.448
L C C 5½% 77-81	89¾		6.137	8.847
L C C 5½% 82-84	81		6.953	9.751
L C C 5¾% 85-87	73½		7.608	10.309
L C C 6% 76-79	96½		6.422	6.789
G L C 6½% 88-90	73¼		9.343	10.902
G L C 6½% 90-92	69		9.828	11.268
G L C 9½% 80-82	97¼		9.690	10.162
G L C 12½% 1982	105¾		11.813	10.761
G L C 12½% 1983	106½		11.826	11.105
C of L 6% 75-78	99⅝		6.514	7.142
C of L 6½% 80-82	87½		7.606	10.116
Ag Mt 7½% 81-84	89		8.102	11.025
Ag Mt 7½% 91-93	73½		10.629	11.760
Ag Mt 6½% 85-90	69¼		9.435	11.439
Belfast 6½% 77-80	91½		7.102	10.216
Brighton 6½% 76-79	97½		6.665	8.885
Camden 6½% 77-79	96¼		6.814	9.324
Croydon 6½% 78-81	88		7.584	10.401
Edin 6½% 77-79	96¼		5.596	8.159
Glasgow 9½% 80-82	96¼		9.892	10.183
Gwich 6½% 76-78	99⅝		6.761	8.679
Liverpl 12½% 1981	105½		12.436	10.858
Met Water B 34-03	37		9.989	10.478
N I 5½% 78-80	89		7.308	13.486
N I 7% 82-84	82		8.761	11.668
N I Elec 6½% 81-83	87½		7.947	11.400
Notts 6½% 76-78	99⅛		6.757	7.081
Sthend 6½% 77-79	97½		5.384	8.168
Swark 6½% 83-86	83		8.382	10.121
Surrey 6% 78-80	93¼		6.399	9.438

Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
Investment Dollar Premium 85¾% (85%)					
Premium Conversion Factor 0.7363.					

FOREIGN STOCKS

Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
Bayer	£49½		197	4.1	21.8
Commerzbank	£16¼		44.2	2.7	18.6
Cp Fr Paris	£21	-2	187	8.9	6.8
EDES	£83½		281	5.4	..
Ericsson	£31½	..	69.2	3.2	24.3
Finsider	7	..	..	..	..
Granges	£7¼	..	..	..	..
Hoechst	450	+3	19.7	4.4	15.5
Montecatini E	34	..	..	..	..
Robeco fl.5	530	..	29.9	5.6	30.3
Rolinco Subs fl 5	373	+1	..	..	48.1
Snia Viscosa	64	..	..	..	..
Thyssen-Huette	870	+3	..	..	15.6
Volkswagen	£76	+¼	..	..	..

DOLLAR STOCKS

Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
Brascan	£9¾	..	57.4g	5.9	4.3
BP Canada	£9½	+⅛	..	..	..
Can Pac Ord	£10⅛	..	47.0	4.4	8.2
El Paso	£10⅝	+¼	41.7	3.9	19.9
Exxon Corp	£23⅞	+¼	..	..	..
Fluor	£22¼	-¼	63.7	2.9	9.5
Hollinger	£18⁹⁄₁₆	+⅛	..	..	..
Hud Bay Oil	£27⅝	+¼	26.9	1.1	51.0
Husky Oil	£16⁹⁄₁₆	+⅛	..	..	..
INCO	£9⅞	+¼	61.7	6.2	19.3
IU Int	£7¹⁵⁄₁₆	..	46.2	5.8	10.9
Kaiser Alum	£20⅛	+⅛	82.1	4.0	..
Massey-Ferg	£6¼	-⅛	58.1	9.3	10.7
Norton Simon	£12⅝	+⅛	43.7	3.5	10.1
Pacific Petrol	£24⅛	+⅛	..	..	..
Pan Canadian	£21⅛	+⅛	..	..	..
Steep Rock	154	+4	..	..	..
Trans Can. P	£9¾	..	..	..	..
US Steel	£18½	..	..	..	..
White Pass	725	..	19.9	2.3	21.0
Zapata Corp	£11	-⅛	15.7	1.4	33.0

BANKS AND DISCOUNTS

Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
Alexs Discount	236	+2	21.7	9.4	5.2
Allen H & Ross	480	..	46.5	9.7	8.7
Allied Irish	157	+1	10.0b	6.4	5.5
Arb-Latham	153	..	14.3	9.4	19.4
ANZ Grp	308	s +2	14.4	4.9	4.3
Bank America	£15¼	+¼	49.8	3.3	12.3
Bk of Ireland	322	+3	20.1b	6.2	6.1
Bk Leumi Israel	14	..	11.3	79.7	1.3
Bk Leumi UK	160	..	11.2	7.0	14.8
Bk of NSW	415	..	15.6	4.5	8.9
Bk of Scotland	265	..	16.5	6.2	6.9
Bnks Trst NY	£24½	..	175	7.0	9.6
Barclays Bank	315	• ..	16.7	5.3	5.9
Brown Shipley	200	..	14.0	7.0	7.4
Cater Ryder	270	..	26.8	9.9	..
Chase Man	£20½	..	114	5.6	9.8
Citicorp	£14	..	61.7	4.4	7.4
Clive Discount	74	+2	7.2	9.8	8.4
Com Bk of Aust	185	..	9.4	4.9	9.1
Com Bk of Syd	235	• +5	7.6	5.7	..
CC De France	£16⅞	+⅛	131	8.1	11.4
First Nat Fin	2⅝	..	..	..	..
Fraser Ans	11¼	..	..	..	..
Gerrard & Nat	182	+2	13.4	7.6	7.1
Do A	38	..	3.0	7.8	14.3
Gillett Bros	215	• +2	23.0	10.7	8.2
Grindlays Hldgs	115	+1	4.6	4.1	6.0
Guinness Peat	202	+5	16.2	8.0	10.0
Hambros £10	£16	..	144	9.0	..
Do Ord	176	+5	14.4	8.2	5.0
Hill Samuel	85	-1	6.7	7.9	7.4
Hong K & Shang	265	..	7.3	2.7	25.3
Jessel Toynbee	70	..	6.3	8.8	..
Joseph L.	160	..	12.0	7.5	7.9
Keyser Ullmann	40	..	0.5	1.3	..
King & Shaxson	62	+2	5.1	8.3	6.0
Kleinwort Ben	96	+2	5.9	6.1	8.0
Lloyds Bank	265	• ..	13.8	5.4	5.1
Mercury Secs	116	..	5.1	4.4	5.7
Midland	343	..	22.4n	6.5	5.1
Minster Assets	58	..	5.3b	9.2	8.4
Nat of Aust	185	..	8.7	4.7	7.4
Nat Com Bk Grp	70	..	4.0	5.7	5.2
Nat W'minster	270	..	17.4	6.4	3.6
Ottoman	£36¾	+¼	250	6.4	11.0
Rea Bros	60	..	2.5	4.2	12.0
Royal of Can	£17⁹⁄₁₆	+¼	68.8	3.9	13.7
Schroders	350	+5	15.7	4.5	12.4
Seccombe Mar	215	..	18.7	8.7	6.4
Smith St Aubyn	72	..	7.3	10.2	..
Standard Chart	408	+5	27.8	6.8	5.8
Union Discount	410	+10	31.9	7.8	8.0
Wintrust	61	+1	4.6	7.5	34.3

BREWERIES AND DISTILLERIES

Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
Allied	84	+2	6.0n	7.1	11.5
Bass Charrgton	145	+3	7.5	5.1	9.7
Belhaven Grp	44	..	..	..	..
Bell A.	220	+8	7.4	3.3	8.8
Boddingtons	148	+2	5.9	4.0	16.7
Brown M.	102	+8	5.9	5.5	11.9
Bulmer HP Hldgs	140	+1	4.9	3.5	8.2
Burtonwood	142	..	4.8	3.4	10.8
City of Ldn Dfd	56	..	3.6	6.5	22.6
Devenish	157	..	8.9	5.7	8.3
Distillers	168	+2	9.9	5.9	10.6
Greenall	108	-1	4.0	3.7	10.9
Greene King	215	..	10.9	5.1	12.0
Guinness	139	+1	10.6	6.7	7.5
Hardys & H'sons	157	-3	10.6	6.8	10.5
Highland	135	+4	4.4	3.2	20.6
Invergordon	86	..	3.2	3.7	19.4
Irish Distillers	114	+2	5.4	4.7	7.7
Marston	56	+1	2.7	4.8	8.5
Scot & Newcastle	69½	• +½	4.9	7.7	13.9
Seagram	£15¼	• +¼	45.7	2.9	11.5
SA Breweries	60	..	3.7	10.8	4.3
Tomatin	97	+1	4.1	4.2	28.4
Vaux	97	+1	8.1	8.3	10.1
Whitbread 'A'	84	+2	5.6	6.6	9.5
Do B	86	+1	5.6	6.5	9.8
Whitbread Inv	74	..	5.7	7.7	20.4
Wolverhampton	186	..	8.7	4.7	11.0

COMMERCIAL AND INDUSTRIAL

A — B

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
122	77	AAH	103	+1	8.3	8.1	7.8
142	96	AB Electronic	92	..	7.6	8.3	6.3
42	25	AC Cars	40	..	1.4	3.6	7.4
86	38½	AGB Research	86	..	5.2a	6.0	9.9
229½	134	APV Hldgs	185	..	8.1	4.4	7.4
71	43	Aaronson Bros	53	..	3.8	8.6	4.9
116	62	Acrow	106	..	2.6	2.4	13.1
96	52	Do A	76	-3	3.8	4.8	8.8
41	11	Adda Int	33½	-½	9.8	2.4	..
283	136	Adwest Group	229	-1	15.2	6.6	6.3
63	34	Aeron't & Gen	58	..	3.5	6.0	10.3
63	42	Airfix Ind	47	..	4.6	9.7	6.2
131	79	Albright & W	110	+5	7.0	6.4	7.7
96	69	Alcan 10½%	£93¼	..	1050	11.8	..
144	71	Do 9% Cnv	114¼	..	900	6.3	..
300	205	Algemene Ind	280	..	19.7	7.0	10.4
77	44	Allen E. Balfour	53	..	6.0	11.3	..
50½	25½	Allen W. G.	40	• -1	4.3	10.7	4.5
100¾	46¼	Allied Colloids	67	..	2.4	3.6	11.6
67	43	Allied Insulators	62	• ..	6.3	10.1	4.7
17	7½	Allied Plant	14½	..	1.1	7.4	8.7
201	73½	Allied Retailers	197	• +6	13.2	6.7	9.8
46	29	Alpine Hldgs	43	+½	2.6	5.6	25.7
294	210	Amal Metal	294	..	21.5	7.3	5.7
135	57¼	Amal Power	113	-1	8.0	7.1	6.3
41	21	Amber Day	32½	..	3.0	9.3	4.7
18	8	Amber Ind Hldgs	18	..	0.8a	4.2	2.7
96	41	Anchor Chem	60	..	6.0	10.0	6.7
57½	34	Anderson Strath	49	..	2.9	5.9	4.9
90	46½	Anglia TV 'A'	75	• ..	6.8	8.7	5.5
540	390	Anglo Amer Ind	460	..	42.9	9.3	4.3
42	23	Ang Swiss Hldgs	34	..	..	..	..
96	49	Applevard	76	+1	9.5a	12.0	6.3
39½	16½	Aquascutum 'A'	33	..	2.1	6.4	7.4
123	64½	Arlington Mtr	114	+4	11.7	10.3	8.6
75	35	Armitage Shanks	60	..	6.5	10.8	8.7
73	39	Armst Equip	56	..	3.1	5.5	9.6
52	44	Asprey 5½% Pf	50	..	6.0	12.0	..
94	55¼	Ass Biscuit	73	..	4.9	6.7	7.0
193	85	Ass Book	160	..	6.1	3.4	7.9
76½	45	Ass Brit Food	65	+1	3.5	5.5	5.7
143	82	Ass Engineer	115½	+½	7.1	6.2	6.0
71	36	Ass Fisheries	47	..	4.6	9.7	4.5
62	32½	Ass Leisure	49½	+2	4.3	8.6	9.2
196	121	Ass News	142	+8	7.1	5.7	8.1
57	30	Ass Paper	47	..	4.4	9.4	3.0
284	158	Ass Port Cement	224	+2	13.1	5.6	7.7
119	65½	Ass Tel 'A'	100	+1	9.9	9.9	6.9
38	23	Ass Tooling	36	..	3.5a	13.3	9.6
42	23	Astbury & Mdley	39	..	1.7	4.2	8.2
66	27	Atkins Bros	55	..	5.6	10.1	8.6
43	27	Audiotronic	33	..	..	..	8.2
37	22	Ault & Wiborg	32	+1½	2.9	8.9	6.8
99	56	Aurora Hldgs	84	+2	7.9	9.4	4.0
70	30	Austin E.	68	..	5.5	8.1	4.9
113½	51	Automotive Pd	90½	..	3.8	3.1	7.5
34½	14½	Avana Grp	32	..	1.6	4.8	8.0
174	113	Averys	143	..	8.3	5.8	8.6
205	76	Avon Rubber	190	+1	14.1	7.4	2.6
307	235	B.A.T. Ind	295	-7	21.1	7.1	8.4
260	209	Do Dfd	255	+7	..	..	..
68	38	BBA Grp	46	..	3.4	7.4	6.7
114	71	BET Dfd	100	+3	8.1	8.1	7.5
136	87	BICC	104	+1	10.0	9.6	12.4
83	61	BOC Int	68	+½	4.8	7.0	4.9
276	171	BPB Ind	212	+5	11.0	5.2	6.5
50	26	BPM Hldgs 'A'	47	+1	4.3	9.2	6.3
43½	17½	BSG Int	37	+1	3.2	8.8	6.3
131	86	BSR Ltd	95	+3	7.2	7.6	6.3
262	142½	BTR Ltd	237	+14	14.0	6.2	25.4
144	79	Babcock & W	111	..	8.0	7.2	4.8
36	21	Baggeridge Brk	32	..	3.5	11.1	9.8
9¾	3	Bailey C.H. Ord	6¾	..	0.3	4.7	51.9
169	93	Baird W.	147	+2	14.1	9.6	5.6
112	65	Baker Perkins	91	+2	6.3	6.9	5.4
53	28½	Bambergers	44	..	4.5	10.3	5.0
15	3½	Barker & Dbson	12¼	+¼	..	..	..
206	144	Barlow Rand	200	..	16.5	8.3	4.1
74	39	Barr & Wallace	66	+1	5.1	7.8	6.4
73	37	Do A	63	+1	5.1	8.1	6.1
128	56½	Barratt Devs	108	..	12.2	11.3	5.0
54	36	Barrow Hepbn	45	..	5.8	12.4	6.0
53	40	Barton & Sons	49	..	5.0	10.1	4.6
155	69	Bassett G.	130	+7	7.8	6.0	5.6
99	39	Bath & P'land	67	• -3	5.0	7.5	3.8
67	34	Beales J.	54	..	4.0	7.3	4.0
193	66	Beatson Clark	153	..	7.8	5.0	6.1
51	29½	Beaufort Grp	49	..	4.6	9.4	8.3
75½	48	Beckman A.	65	-1	6.8	10.4	7.2
590	372	Beecham Grp	598	+8	28.0	4.7	12.5
83	39½	Bejam Grp	62	..	2.2	3.5	7.7
85	34	Bemrose Corp	69	+1	5.8	8.4	6.6
70	23½	Benn Bros	56	• +1	3.4	6.0	9.0
227	148½	Berisf'd S & W	198	+3	12.5	6.3	8.5
82	31	Berisfords	62	• ..	3.7	5.9	5.2
34	36	Best & May	51	..	4.3	8.4	8.9
166	123	Bestobell	145	+1	14.3	9.9	7.5
68	36	Bett Bros	68	..	2.6	3.9	7.2
229	103	Bibby J.	201	+6	10.1	5.0	6.5
74	54	Birmid Qualcst	59	..	6.8	11.4	8.5
87	50	Birm'gham Mint	58½	+½	6.6	11.2	6.3
220	148	Bishops Stores	168	..	3.7	2.2	9.6
205	87	Do A NV	125	..	3.7	3.0	..
129	66	Black & Edg'tn	104	+6	6.4	6.2	13.7
93	49	Blackwd Hodge	75	+2	4.6	5.9	6.7
40	16	Blackwood Mt	22	..	..	..	12.6
245	132	Blagden & N	214	..	18.2	8.5	7.3
73	30	Blundell Perm	63	..	4.4	7.0	6.1
18	7½	Boardman K. O.	13½	..	1.5	11.8	2.3
73	32	Bodycote	63	+1	3.4	5.4	6.1
36	17	Bonser Eng	21	..	2.0	9.7	11.6
240	138	Booker McCon	202	+3	10.7	5.3	9.2
112	84	B'sey & Hwkes	102	..	7.3	9.6	8.3
137	87	Bott H.	132	..	12.5	9.4	5.9
242	115	Boots	197	+1	4.3	2.3	15.0
97	88	Borthwick T.	69	..	9.4	13.6	9.3
30½	14	Boulton W.	19	..	2.1	10.9	6.1
215	160	Bowater Corp	174	-2	14.7	8.4	8.3
68	34	Bowthorpe Hldgs	51	..	2.3	4.6	6.2
89	42	Braby Leslie	80	..	8.0	9.9	4.5
76	60	Brady Ind	68	..	8.6	12.6	11.9
75	57	Do A	62	..	8.6	13.8	11.8
49	29½	Braham Millar	30	..	2.3	7.6	4.1
45	27	Braid Grp	38½	..	2.1	5.7	5.4
159	67½	Braithwaite	133	+3	6.1	4.6	3.8
126	44½	Brammer H.	115	..	6.4	5.6	10.7
58	38	Bremner	49	..	5.8	11.8	9.9
206	90	Brent Chem Int	183	-1	3.7	2.0	15.1
52½	26	Brent Walker	49	+1	1.7a	3.5	22.3
36	23	Brickhouse Dud	32	..	3.3	10.4	6.3
173	105	Bridon	112	+1	9.8	8.5	6.0
41½	27½	Bright J. Grp	35	..	3.7	10.6	6.3
44½	23	Brit Car Aucta	43	..	3.0	7.0	10.6
17	11	Brit Enkalon	12	..	..	..	..
245	137	Brit Home Strs	184	+1	8.9	4.9	15.3
28	20	Brit Leyland	22	..	..	..	1.8
120½	60	Brit Northrop	85	-1	..	..	3.0
49½	31	Brit Printing	42	..	4.8	11.5	8.8
80	58	Brit Sun Spec	76	..	7.2	9.4	5.8
490	278	Brit Sugar	420	+5	26.8	6.9	3.5
70¼	30½	Brit Syphon Ind	58	+1	4.6	7.8	7.9
60	29½	Brit Tar Prod	46	..	2.1	4.5	8.1
90	44	Brit Vita	78	-3	3.2	4.1	3.8
30	13½	Brittains	28	..	2.1	7.5	22.8
64	44	Brockhouse Ltd	55½	..	5.5	9.9	5.3
86	41	Brocks Grp	70	..	5.1	7.3	12.3
715	385	Broken Hill	445	+5	19.3	4.3	44.8
40	20	Bronx Eng	33	..	2.4	7.2	5.1
71	39	Brook St Bur	55	..	6.4	11.6	14.2
56	38	Brooke Bond	45	+1	4.2	9.3	3.7
27	11	Brooke Tool	22	..	1.6	7.3	3.8
136	49	Brotherhood P.	126	+2	8.8b	6.9	4.5
100	74	Brown & Tawse	86	• +1	6.8	7.9	6.5
85	19	BRK	43	+2	2.7	6.2	10.2
34	12	Brown Bros Cp	23½	+½	1.6	6.9	12.0
296	98	Brown J.	273	+4	13.2a	4.7	4.6
124	85	Bruntons	107	+1	10.6	9.9	7.8
55	17	Bryant Hldgs	51	..	3.4	6.7	10.7
136	86	Bulloch Ltd	120	..	8.5a	7.1	4.1
48	28	Bulmer & Lumb	43	+1	4.8	11.0	5.4
120	87	Bunzl Pulp	101	..	7.4	7.2	4.0
65	35	Burco Dean	62	..	5.6	9.1	6.2
38	22	Burgess Prod	30	..	3.5	11.8	4.6
184	64	Burnett H'shire	158	..	4.1	2.6	7.5
134	63	Do A NV	155	..	4.1	2.7	7.4
39	16	Burns And'son	35	..	2.2	6.2	5.1
17¾	9	Burrell & Co	12½	..	1.4	11.2	6.5
185	120	Burt. Boulton	185	..	15.2	8.2	5.3
142	51	Burton Grp	108	+8	2.3	2.1	..
130	39	Do A	102	-1	2.3	2.2	..
95	43	Bury & Masco	94	h -1	7.1a	7.8	10.6
69	36	Butterfld-Harvy	61	..	3.4a	5.5	8.3

C — E

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
31¾	7¼	CH Industrials	29¼	r ..	3.0	10.2	5.2
56½	35½	Cadbury Sch	50	+½	4.1	8.3	9.8
110	70	Caffyns	87	+1	8.7	10.0	7.1
55	45	C'bread Robey	54	+3	2.3	4.2	16.0
133	30	Campari	105	..	3.0	2.9	5.4
121	64	Do B	95	..	..	..	..
82	45½	Camrex Hldgs	66	..	6.0	9.1	5.5
67	36	Canning W.	58	..	5.3	9.2	5.3
136	97	Cape Ind	111	+3	11.5	10.4	3.7
79	37	Caplan Profile	75	..	7.3	9.7	4.8
90	33½	Capper Neill	58½	..	3.2	5.5	8.5
95	33	Caravans Int	84	+5	7.0	8.3	3.2
68	35	Cardo Eng	64	..	4.5	7.1	8.9
51	32	Carless Capel	33	..	1.3	4.0	5.5
175	59	Carlton Ind	146	..	8.3	5.7	6.8
76	40	Carpets Int	41	+1	6.1	14.8	4.5
48	16½	Carr J. (Don)	42	..	1.4	3.3	8.5
41	23½	Carr'ton Vly	37½	• +½	2.3	5.5	4.8
110	62½	Carroll P. J.	98	..	9.2	9.4	7.5
45	28	Casket S Hldgs	40	..	3.0	7.4	4.8
35	7	Causton Sir J.	18	..	..	..	4.0
155	88	Cawoods	111	+3	5.3	4.8	8.2
36½	12	Celestion	30½	..	0.9	3.0	8.7
128	54½	Cement Rdstone	117	+3	4.9	3.9	14.7
54	25	Cen & Sheer	43¾	+1½	3.4	7.8	7.8
72	42	Central Man	68	..	4.0	6.4	3.3
206	68½	Centreway Ltd	197	..	17.5	8.9	5.8
42	34	Ch'mbn & Hill	35	..	3.9	11.0	3.7
58½	27½	Chamberl'n Grp	45	..	4.2	9.3	6.0
33	8½	Change Wares	18	..	..	..	14.4
23½	17	Do Cnv Cum	19	+½	2.4	12.7	..
129	91	Chloride Grp	99	+2	7.3	7.3	8.1
78	57	Christies Int	75	..	4.5	6.0	7.8
91	37	Christy Bros	41	..	3.5	8.5	5.6
138	93	Chubb & Sons	117	+2	5.5	4.7	8.6
198	87	Church & Co	170	..	4.7	2.8	8.4
78	45	Coalite & Chem	65	..	4.2	6.5	5.4
79	50	Coates Bros	69	..	3.3	4.8	6.9
77	48	Do A	67	..	3.3	4.8	7.7
83	57	Coats Patons	69½	..	4.7	6.8	5.2
139	35	Cole R. H.	110	..	5.3	4.8	8.2
65	33	Collett D'son	55	+1	4.7	8.5	6.0
188	90	Collins W.	124	-1	7.0	5.7	6.0
184	90	Do A	124	..	7.0	5.7	6.0
38	14	Combex Grp	28	+1	2.4b	8.7	5.9
101	50	Comb Eng Strs	74	..	4.6	6.3	8.0
125¾	30	Comet Radiov'n	124	..	3.9	3.9	9.5
114	64	CompAir	85	..	5.5	8.9	7.4
30	26	Compton Webb	29	+2	2.6	8.9	4.8
38	15	Cook W.	34	..	2.6	10.6	5.3
65	37	Cope Allman	56	+1	4.8	8.5	8.7
17	8	Copson F.	16	..	1.1	7.1	8.1
39	16½	Cornh	35	-1	1.7a	4.8	7.6
144	64½	Coral Leisure	111	+1	9.1a	8.2	8.4
84	34	Cosalt	67	+1	4.7	7.0	6.0
282	134	Costain R.	252	+5	15.2a	6.0	4.6
33	8	Countryside	35	..	1.8	5.0	12.5
107	73	Courts (Furn)	90	..	5.0	5.6	6.1
107	72	Do A NV	90	..	5.0	5.6	6.1
135	90	Courtaulds	112	..	10.7	9.6	8.6
47	30	Courtney Pope	38	..	3.3	8.7	8.3
78	30¼	C'wan de Groot	59	..	3.5	5.9	3.6
44½	23	Cowie T.	38	..	2.6	7.3	3.3

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
44	15	Crellon Hldgs	23	..	..	e	..
76	25	Crest Nicholson	67	• ..	5.0	7.5	7.9
72	44	Croda Int	65	+2½	3.2	5.9	8.4
47	28	Cronite Grp	31	..	3.7	12.0	10.4
39	23	Cropper J.	39	..	1.3	3.3	..
140	94	Crosby Hse	130	..	..	e	..
39½	19	Crossland R.	37	h ..	2.1	5.5	11.9
70	45	Crossley Bldg	63	..	6.2	9.9	10.1
86	48	Crouch D.	85	+2	5.5	6.7	10.9
73	25	Crouch Grp	67	..	4.2	6.2	11.8
53	32½	Crown House	47	-½	4.7	10.1	9.2
45	28	Crowther J.	32	..	0.9	2.8	..
147	83	Cum'ns En Cv	186	..	375	4.4	..
180	69½	Dale Electric	129	..	4.1	3.2	12.9
16½	14	Dana Corp	£14⅜	+⅛	63.8	4.3	..
19	8	Dartmouth Inv	18	..	1.2	6.8	11.3
129	70½	Davies & New	114	..	11.1	9.7	8.5
87	29	Davis G	78	..	5.0	6.4	6.3
266	150	Davy Int	222	+2	15.5	7.0	7.4
125	48	Dawson J.	122	h ..	8.1	6.6	15.9
520	350	De Beers Ind	490	+10	44.8	9.1	9.8
36	21	Deanson Hldgs	36	..	3.2	12.3	7.8
116	64½	Debenhams	95	-1	6.0	8.2	6.7
319	139½	De La Rue	250	+10	15.0	5.9	7.6
590	238	Decca	405	-10	16.6	4.1	11.6
560	225	Do A	396	+10	16.6	4.2	11.3
81	49	Delta Metal	69½	..	6.8	9.8	5.0
100	65	Denbyware	75	-1	8.2	10.9	..
178	82	De Vere Hotels	147	..	6.7	4.8	27.4
166	67	Dew G.	166	h ..	8.5	5.1	8.0
50	27	Dewhirst L. J.	60	+1	2.6	4.4	10.3
143	89	DRG	121	+1	9.9a	8.1	8.8
178	57	Diploma Inv	136	+6	5.8	4.2	8.2
64	26	Dixon D	62	+2	3.8	6.1	37.6
178	63	Dixons Photo	138	+2	3.4	2.5	8.8
48	30	Dixor	41	-1	0.9	2.2	50.6
79	37	Dobson Park	74	+2	3.2	4.4	5.8
68	41	Dom Hldgs	65	..	6.6	10.2	11.0
105	43½	Douglas R. M.	85	..	4.8	5.7	5.9
34	17	Dow'd & Mills	28	..	1.6	7.1	10.6
250	105	Downing G. H.	214	..	16.5	7.7	4.6
176	83	Dowty Grp	161	+1	6.7	4.1	10.3
26	12½	Drake & Scull	23	..	..	..	3.4
50	28	Dreamland Elec	38	..	3.5	9.3	12.9
47	35	Dufay	39	+2	2.3b	5.9	8.3
123	73¾	Dunlop Hldgs	82	+3	8.0	9.8	4.9
14½	6½	Duple Int	13½	..	0.9	7.2	8.2
87½	57½	Dupart	66	+1	6.4	9.8	4.7
134	41	Durapipe Int	180	+3	8.7	5.7	6.3
50	26	Dutton For	40½	+1	4.3	10.5	6.9
37	21	Dykes J. Hldgs	29½	..	..	e	8.5
203	142	E.M.I.	163	-1	14.0	8.7	5.4
136	29½	ERF Hldgs	109	+2	3.7	3.4	5.0
48	35	E Lancs Paper	48	+2	4.8	10.0	..
79	46	E Mid A Press	74	..	5.5	7.4	5.5
93	32	Eastern Prod	83	..	6.6	7.9	6.4
106	56	Eastwood J. B.	86	..	5.9	6.8	2.4
184	105	Edbro	141	..	8.9	6.3	5.8
45	19	Eleco Hldgs	41	..	2.6	6.4	11.2
48	32	Elec & Ind Secs	38	..	4.1	10.7	7.0
300	89	Electrocomps	320	..	7.3	2.3	14.7
24½	15	Electronic Mach	22	-1	..	..	..
124	48	Electr'nic Rent	108	..	7.6	7.0	7.8
119	89½	Elliott B.	91	+1	7.9	8.7	5.1
44	14	Elliott Grp	21	..	..	e	6.6
97	66	Ellis & Everard	73	-1	7.6	10.4	13.6
20	14¼	Ellis & Gold	20	+½	2.7	13.7	11.3
79	37	Elson & Robbins	71	..	4.7	6.7	5.6
22	9	Elswick Hopper	18½	..	1.4	7.4	7.7
202	82½	Empire Stores	144	+2	7.3	5.1	12.5
14½	4½	Energy Serv	10¼	..	0.3b	2.8	13.6
36	22	England J. E.	35	..	2.0	5.7	8.0
34	25½	English & O'seas	25½	..	0.9	3.5	16.7
108	80	English Card Cl	78	..	4.2	5.5	4.2
109	69¼	Eng China Clay	78	• +½	5.4	6.9	8.7
80	51	Erith & Co	79	..	7.4	9.3	8.1
220	123	Esperanza	125	+2	8.0	6.4	4.6
78	42	Eucalyptus Pulp	63	..	7.6b	12.0	2.2
116½	54	Euro Ferries	105½	+½	4.2	4.0	8.4
107	63	Eva Industries	88	..	7.3	8.3	6.2
211	121	Ever Ready	149	+1	6.1	4.1	7.7
95	42	Evode Hldgs	70	..	3.5	4.9	5.7
27½	14½	Ewer G.	25½	..	2.0a	7.9	9.8
19½	7½	Excalibur	15½	s ..	0.8	5.9	6.1
105	65	Exch Telegraph	96	..	7.7a	8.0	8.3
77¼	55	Expand Metal	55	..	5.6	10.1	8.1

F — H

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
115	52	FMC	68	..	3.9	5.7	3.4
38	7	FPA Cons	22	+2	1.7	7.7	9.8
63	29¼	Fairbairn L'son	55	..	5.5	10.1	3.5
78	37¼	Fairclough Cons	65	+1	3.6	5.5	5.8
109	29	Fairview Est	93	+2	8.6	9.2	3.6
125	109	Farmer S.W.	118	..	7.7	6.5	..
240	81	Farnell Elect	200	+10	9.9	4.9	10.9
80	44	Fed Chem Hldgs	76	h ..	5.0	6.6	8.2
45	13	Fed Lnd & Build	43	+1	3.1	7.2	12.6
36	23	Feedex Ltd	32	+3	2.0	6.3	8.1
150	111	Fenner J. H.	130	..	10.2	7.8	8.9
106	45	Ferguson Ind	88	..	9.1	10.3	9.2
45	18½	Fine Art Dev	41½	+½	2.8	6.7	9.9
319	150	Finlay J.	260	+7	9.9	3.8	4.8
22	8	Finlay Pack	19	..	0.9	4.5	7.1
480	283	Fisons	347	..	19.3	5.6	7.1
73	45	Fitch Lovell	64	+1	6.1	9.6	8.1
88	43½	Fluidrive Eng	68½	..	5.0	8.6	8.2
62	38	Fodens	56	+1	3.6	6.5	3.7
123	46	Fogarty E.	120	..	4.8	4.0	6.3
25½	15½	Folkes Hefo NV	20½	..	2.1	10.2	4.8
34	20	Ford M.	32	+1	3.8	12.0	8.1
259	130	Ford Mtr BDR	158	..	8.3	5.3	16.4
137	49½	Forminster	133	..	6.0	4.9	5.9
610	410	Fortnum & Mason	610	..	31.5	5.2	11.3
213	130	Foseco Min	134	+1	6.5	4.9	8.0
91	39	Foster Bros	82	..	4.3	5.3	10.6
33	18	Foster J.	27	..	2.5	9.3	9.5
94	69	Fothergill & H	88	..	9.4	10.7	10.0
48	28	Francis G. R.	42	..	5.4	12.5	7.6
78	38	Francis Ind	57	..	5.1	9.0	4.7
316	127	Freemans Ldn	262	+2	8.5	3.2	12.6
70	40	French T.	63	..	3.9	6.1	4.3
39½	14	French Kier	29½	-½	2.3b	7.7	12.1
98	83	Friedland Doggt	90	..	4.4	4.9	7.1
88	48	GEI Int	68	+2	5.9	8.6	5.4
67	33½	Gallifd Brindley	53	-3	4.6	8.9	5.6
18	7½	Garford Lilley	16	..	1.1	6.8	6.3
104	67	Garnar Scotblair	87	..	6.8	7.8	4.6
282	163	GEC	253	+3	5.8	2.3	18.4
104½	96½	Do F Rate	£100⅛	..	869	..	..
27	13½	Gen Eng (Rad)	20	..	1.5	7.7	5.2
330	185	Gen Mtr BDR	295	..	11.0g	5.4	10.9
190	134	Gestetner 'A'	165	..	6.0	3.6	5.9
69	32½	Gibbons Dudley	57	+3	3.5	6.2	2.7
97	35	Gieves Grp	94	..	6.8	7.2	9.8
240	161½	Gill & Duffus	186	+3	13.2	6.7	6.7
58	29	Gillspur Ltd	49	..	4.1	8.3	5.0
70	36	Glass & Metal	62	• +2	4.2	6.7	4.4
36	13	Glass Glover	22	-1	1.9	8.5	6.1
667	460	Glaxo Hldgs	522	..	15.5	3.0	10.5
54	19	Gleeson M. J.	41	..	2.6	6.8	6.3
57	34	Glossop & W.J.	50	..	5.6	11.0	6.4
120	76	Glynwed	100	+1	11.4b	11.4	8.5
70	39	Goldbg & Sons	67	+2	5.7	8.5	12.3
87	41	Gomme Hldgs	78	..	4.6	5.9	10.3
95	60	Gordon & Gotch	88	..	4.0	4.6	8.4
33	11	Gordon L. Grp	29	..	..	..	..
61	47	Grampian Hldgs	52	..	6.0	11.5	7.5
99	42½	Granada 'A'	92	..	3.0	3.2	10.0
109	69½	Grand Met Ltd	98½	• +2½	6.4	6.7	7.9
348	183	Gt Univ Stores	280	..	11.8	4.2	13.0
346	178	Do A	272	+2	11.8	4.3	12.6
47	17¼	Greenfield Mill	42	-2	1.9	4.5	4.3
93	65	Greens Econ	73	..	6.4	8.8	5.7
55	28	Gripperrods	44	• ..	3.6	8.1	4.9
368	260	GKN	272	..	23.6	8.7	7.6
109	71	Haden Carrier	91	..	12.0	13.2	3.7
110	55	Haggas J.	96	• +2	1.0	1.0	7.6
96	62½	Hall Eng	86	+3	6.4	7.4	8.8
207	99¼	Hall M.	170	+8	10.0n	5.9	4.8
64	14	Halma Ltd	56	+1½	2.1	3.8	9.2
99	68	Hanimex Corp	95	..	4.1	4.3	3.3
161	100	Hanson Trust	126	+2	9.3	7.4	6.5
81	26	Hardy Furn	27	..	..	e	..
43	23	Do A	26	..	..	e	..
61	38	Hargreaves Grp	52	..	4.6	8.8	8.5
63	34½	Harris Sheldon	44	+1	4.3	9.7	7.5
111	45	Harrison T.C.	93	..	5.8	6.2	8.5
438	276¾	Harrison Cros	362	+12	19.3b	5.3	8.8
93	41	Hartwells Grp	78	-3	8.7	8.8	6.8
214	113	Hawker Sidd	184	+10	5.9	3.2	7.3
76	43	Hawkins & T'son	71	+2	6.1	8.5	4.6
73	34	Hawthorn L.	64	..	..	..	..
159	57	Hays Wharf	133	+7	7.5	5.6	13.8
35½	13½	Headlam Sims	30	..	1.9	6.3	6.2
16½	8½	Helene of Ldn	15½	..	0.9	6.1	4.5
31	20	Helical Bar	23	..	..	e	13.7
87	39	Hend'son Kent	64	..	3.3	5.2	3.8
144	78	Henly's	117	+1	10.0n	8.5	4.6
100	36½	Hepworth Cer	78	+2	5.0	6.4	9.1
65	28¼	Hepworth J.	54	..	3.5	6.4	8.7
11½	6½	Herman Smith	9½	..	0.4	4.0	39.6
143	76	Hestair	107	..	9.1	8.5	3.8
60	17¼	Hewden-Stuart	53	..	1.9	2.6	9.9
22	11	Hewitt J.	21	..	1.4	6.8	4.1
89	63	Hicking P'cost	81	• ..	9.8	12.1	9.3
203½	98½	Hickson Welch	156	s ..	5.2	3.3	4.2
97	38	Higgs & Hill	74	..	5.0	6.8	3.8
44	34½	Hill & Smith	44	..	3.3	7.5	2.5
150	78	Hill C. Bristol	111	..	9.9	8.9	..
300	71	Hillards	182	..	6.7	3.7	5.2
97	66	Hoffnung S.	68	+2	6.4	9.4	5.0
64	36	Hollas Grp	57	+2	6.4	11.2	8.2
74	34	Hollis Bros	59	..	6.7	11.4	5.4
148	70	Holt Lloyd	123	..	8.5	6.9	12.1
133	60	Home Charm	104	..	5.2	5.0	10.8
410	198	Hoover	319	• ..	22.5	7.0	12.7
412	196	Do A	325	• ..	22.5	6.9	13.0
105	55	Hopkinsons	77	..	7.1	9.2	4.6
93	36	Horizon Mid	84½	+4	4.5	5.3	5.8
157	71	Hse of Fraser	130	+1	6.7	5.2	13.0
79	38	Hoveringham	70	..	2.9	4.1	14.1
64	21½	Do RV	69½	+½	2.9	3.0	11.8
23	11¼	Howard & Wynd	20½	-½	..	..	11.6
22	10½	Do A	19½	..	..	..	11.1
82	37	Howard Mach	37½	+½	3.4	12.3	19.2
31	17	Howard Tenens	27	+¼	2.5	9.5	..
71	39	Howden Grp	58	+1	5.6	9.7	16.1
13⁵⁄₁₆	9¾	Hudsons Bay	£11⁵⁄₁₆	+⅛	34.7	3.1	11.5
30	16	Hunt Moscrop	26	+1	1.1	4.1	7.6
220	76	Hunting Assoc	187	..	4.5	2.4	8.4
132	63	Huntleigh Grp	87	..	3.4	3.9	7.0
65	47	Hutch Whamp	56	..	..	..	..

I — L

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
294	150	ICL	222	+5	11.5	5.1	4.1
117	75	IDC Grp	113	..	13.6	12.0	14.9
188	74	Ibstock Johns'n	127	..	8.8	6.9	6.9
445	328½	Imp Chem Ind	341	• +3	28.0	7.3	6.3
120	75	Imp Cold Store	92	..	7.8	8.4	8.6
85½	65	Imperial Grp	75½	+1½	8.6	11.4	5.7
69	46	Imp Metal Ind	60	+½	5.0	8.3	7.2
34	17	Ingall Ind	22	..	2.6	11.7	8.1
39	27	Ingram H.	31	..	4.3	13.7	7.3
74½	46	Initial Services	65	+½	6.6	10.1	10.9
72	41½	Int Paint	65	..	3.6	5.5	5.7
136	70	Int Timber	113	+1	9.9	8.9	5.3
82	47	Invereak Grp	69½	+1½	7.3	10.6	8.3
9¼	6½	Itoh BDR	£8½	..	8.6	1.2	..
69	37	JB Hldgs	52	+1	1.6	3.2	4.7
25	12	Jacks W.	22	..	1.0	4.5	..
57	37	Jacksons B'End	57	..	..	e	..
12¾	5½	James M. Ind	11½	-¼	0.8	6.6	..
358	149	Jardine M'son	189	-1	6.5	3.4	..
197	98	Jarvis J.	166	..	13.1	7.9	5.4
42	16	Jessups Hldgs	36	..	2.4	6.5	5.3
66	43½	Johnson & F B	59	..	7.1	12.0	4.3
82	27	Johnson Grp	79	+1	5.9	7.5	8.3
492	307	Johnson Matt	394	+4	20.3	5.1	6.3
88¾	58	Johnson-Richd	84	s +1	2.7	3.2	9.8
90	42½	Jones Stroud	84	• ..	6.3a	7.5	6.4
44	21	Jourdan T.	32	+1	4.0	12.4	4.9
40	27	K Shoes	49	-1	3.4	7.0	4.4

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
138	38	Kelsey Ind	93	..	4.9	5.3	4.8
84	48½	Kenning Mtr	66	-½	6.1	9.5	4.9
44	21	Kent M. P.	36	-1	3.1	8.7	9.7
72	33	Kitchen Taylor	47	..	1.5	2.7	5.2
106	12¾	Kode Int	102	+1	7.2	8.8	7.1
64	16	Kwik-Fit Hldgs	53½	+1½	1.2	2.2	23.4
137½	65¼	Kwik Save Disc	121	-2	3.9	5.5	13.3
96	62	LCP Hldgs	79	-2	7.3	9.2	8.8
48	29½	LRC Int	39	+½	4.4	11.4	6.7
125	80	LWT Hldgs 'A'	112	..	9.4	8.4	8.6
216	88	Ladbroke	173	+2	10.6n	6.2	7.5
50	30½	Ladies Pride	46	..	3.3	7.2	4.4
171	70	Laing J.	151	+1	5.8	3.8	10.6
170	69	Do A	138	+4	5.0	3.9	10.4
97	44	Laird Grp Ltd	78½	+2½	4.5	5.7	5.3
65	43	Lake & Elliot	52	+1	5.3	10.2	11.0
41	31	Lambert H'wth	37	+1	4.4	11.8	5.2
78	28	Lane P. Grp	48	..	4.8	9.9	4.6
131	83¼	Laporte Ind	95	..	10.3	10.8	5.3
135	84	Latham J.	110	..	10.5	9.6	6.0
134	45	Lawrence Scott	116	-1	7.8	6.8	8.4
108	53	Lawrence W.	98	..	9.9	10.1	7.3
66	26	Lawtex	60	-1	4.4	7.3	4.6
177	128	Lead Industries	135	-1	11.2	8.3	5.3
62	36	Le-Bas E.	39	..	2.5	6.4	..
25	15¼	Lee A.	22	..	2.2	10.0	4.3
138	39¾	Lee Cooper	112	+4	2.5	2.2	6.8
189	33½	Leigh Int	162	-2	5.5	3.4	29.0
68½	16¾	Leisure & Gen	69½	h ..	2.0	2.8	16.3
115	69¼	Leisure C'van	104	..	6.7	6.5	11.9
45	27	Lennons Grp	29	..	2.3	8.0	8.4
293	113	Lep Grp	243	..	5.2	2.1	7.2
82	57	Lesney Ord	61	..	4.1	6.8	4.8
120	70	Letraset	100	+1	4.6	4.6	6.9
83	36½	Lex Services	68½	+½	5.3	7.7	9.2
20½	5¾	Liberty Ord	£20½	..	48.5	2.4	9.4
78	38	Lilley F. J. C.	63	..	3.8	6.0	6.5
61	30	Lincroft Klig	53	• ..	5.2	9.9	2.0
151	93	Lindustries	132	..	13.4	10.3	7.4
197¾	100	Linfood Hldgs	148	..	13.6	9.2	6.2
39	19	Linread	30	..	3.0	10.1	..
43	22	Lister & Co	43	+1	0.2	0.3	..
79	64	Lloyd F. H.	71½	-½	7.5	10.5	6.2
16½	9	Locker T.	14½	+¼	1.3	8.5	6.6
16	8¾	Do A	14½	+¼	1.3	8.5	6.6
115	58	Lockwoods Fds	115	..	5.6	4.9	6.2
81	44	Ldn & M'land	75	..	7.2b	9.6	6.8
43½	23	Ldn & N'thern	25	+1	3.0	12.1	4.6
88	39	Ldn Brick Co	65	+1	4.6	7.1	7.3
180	84	Ldn Prov Post	180	+3	13.6	7.2	8.8
73	31	Longton Trans	53	+1	5.4	10.1	3.1
87	60	Lonrho	69	..	9.9	14.4	4.1
85	39	Lonsdale Univ	72	+2	7.0	9.6	5.3
66	26	Lookers	53	..	3.7	7.2	2.8
99	44	Lovell Hldgs	74	..	5.9	8.0	3.5
175	120	Low & Bonar	163	..	16.5b	10.1	5.7
287	204	Lucas Ind	249	..	12.5	5.0	6.2
88	25	Lyon & Lyon	80	+3	9.1	11.4	3.6
125	47	Lyons J. Ord	92	+1	11.5	12.5	7.2

M — N

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
136	33	MFI W'house	118	• ..	6.6	5.6	15.0
214	87	MK Electric	149	+2	8.8	5.9	6.3
88	49	ML Hldgs	95	..	6.4	6.8	8.2
65	37	MY Dart	63	..	3.3	5.2	4.9
283	138	McCorquodale	230	..	21.6	9.4	6.5
48	15	McInerney Prop	43	..	..	..	18.9
39	10	McCleery L'Amie	30	-½	..	..	..
49	28	Mackay H.	44	..	4.9	11.2	14.1
94	60¾	McKechnie Bros	87	+3	7.5	8.6	4.9
32½	13½	Mackinnon (Scot)	32½	..	2.5	7.7	4.2
58	31	McNeill Grp	42	..	..	..	..
63½	37	Macpherson D.	55	• ..	4.0	7.3	5.6
65	37	Madame Tussds	64	h ..	3.7a	5.8	13.8
55½	29	Mallinson Denny	44	..	4.2	9.3	6.2
78	50	Man Agcy Music	71	..	8.5	12.0	6.4
30	15	Manch Garages	25	+1½	2.3	9.1	5.8
247	177	Man Ship Canal	200	• ..	23.6	11.8	10.8
100	14	Many Bronze	74	..	2.9	3.9	2.3
50	37	Manordale Grp	50	..	6.2	12.4	4.8
17½	5½	Maple Hldgs	14½	..	..	e	..
292	114	Marchwiel	237	• +7	5.2	2.2	4.8
170	95	Marks & Spencer	145	-3	6.4	4.3	17.9
99	46	Marley Ltd	79	+1	3.8	4.8	6.9
24	9¼	Marling Ind	17	..	1.5	9.0	8.6
59½	31	Marshall Cav	54	+½	6.0	11.1	9.4
46	37	Marshall T Lox	38	f ..	3.5	9.3	4.9
44	26	Do A	35	f ..	3.5	10.1	4.5
142	85	Marshalls Univ	140	..	9.5	6.8	4.7
67	47	Martin-Black	52	+1	6.7	13.2	5.1
244	95½	Martin-News	237	..	10.2	4.3	5.6
160	91	Martonair	134	..	8.1	6.0	8.2
85	45	May & Hassell	60	-1	4.4	7.3	4.6
128	90	Maynards	120	..	7.3	6.1	7.5
31	18	Mears Bros	34	..	3.7	11.3	..
38	10½	Medminster	26	+3	2.7	10.5	14.9
78	50	Melody Mills	72	+1	4.4	6.1	5.1
54	30½	Melville D & W	40	..	3.7	9.3	4.1
13¼	9	Menimore Mfg	10½	..	1.3	12.1	15.9
312	103	Menzies J.	310	..	7.1	2.3	16.7
362	246	Metal Box	293	..	21.5	7.3	6.8
95	65	Metal Closures	83	..	6.0	7.3	8.0
41	13¼	Metalrax	39	+1	1.7	4.4	5.7
55	23	Metoy	37	..	3.2	8.7	5.3
93	44	Meyer M. L.	74	..	6.9	9.4	3.3
44	19½	Midland Ind	38	..	1.5	3.9	5.6
86	33½	Milbury	80	f ..	7.3	9.7	7.1
100	50	Mills A. J.	100	h ..	4.2	4.2	8.5
168¾	86	Mills Marsters	140	..	7.8	5.6	5.5
98	28	Mining Supplies	84	..	1.7e	3.1	7.7
49	38½	Mitchell Cotts	43½	..	5.2	12.1	5.7
56	21½	Mitchell Somers	51	..	2.4	4.7	5.2
68	43	Mixconcrete	54	..	4.5	8.4	8.0
40	22¾	Modern Eng	39	..	4.0	10.2	8.2
122	97	Molins	101	..	9.9	9.8	..
88	29½	Monk A.	80	-1	5.4	6.7	8.4
59½	33	M'santo 5% Ln	£46	..	500	10.9	..
59½	40	Do 6¼ Ln	£56	..	625	11.4	..
220	98	Do 5% Cnv	£103	..	500	4.9	..
69	35	Montfort Knit	52	+1	4.9	9.4	8.0
85	25	More O'Ferrall	80	..	5.2	6.4	21.6
137	86	Morgan Cruc	110	+3	7.7	7.0	10.0
45	24	Morgan Edwds	24	..	..	e	42.6
52	36	Morris & Blakey	43	-1	6.2	14.3	10.1
50	32	Do A	40	-2	6.2	15.6	9.6
108	44	Moss Bros	96	..	6.1b	6.4	17.2
73	45	Moss Eng	69	..	6.3	9.1	7.4
218	101	Mothercare	162	+2	4.2	2.6	16.8
15	8	Movitex	15	+1	..	..	..
144	48	Mowlem J.	118	+1	9.9	8.3	3.0
200	127¾	Muirhead	161	+2	7.6	4.7	12.2
73	39	Myson Grp	57	..	..	e	..
117	48	KSS News	105	..	3.2	3.1	9.5
51	27	Nathan B. & I.	48	..	4.6	9.5	10.4
67	38	Nat Carbon	48	• ..	..	e	..
39	12	Needlers	39	+7	..	e	..
45	30½	Neepsend	42	..	4.6	10.9	27.1
90	37	Negretti & Zam	75	-3	5.0	6.7	6.8
97¾	69	Neill J.	85	..	9.7a	11.4	6.7
157	45	Newarthill	142	+2	6.8	4.8	10.3
76	33½	Newman Ind	70	..	7.6	10.8	2.8
72	33	Newman Tonks	59	+1	5.5	9.3	7.5
180	28	Newmark L.	165	..	9.9a	6.0	5.3
94	52	Norcros	78	+1	6.2	7.9	6.0
44	11	Norfolk C Grp	38	• +1	0.9	2.4	15.8
46	28	Normand Elec	40	..	4.3	10.8	12.8
100	54	NEI	91	+5	8.5b	9.3	..
90	45¾	Nthn Foods	76	s ..	3.7	4.9	9.0
206	44	Norton & Wright	178	..	5.9	3.3	17.2
38	9	Norton W. E.	32	..	1.8	5.1	6.3
100	52	Norwest Holst	81	h ..	6.4	7.9	5.7
114	60	Notts Mfg	105	+1	4.5	4.3	6.1
122	45½	Nurdin & Peacock	85	+1	2.6	3.1	11.9
36	17½	Nu-Swift Ind	34	..	2.4	9.9	11.4

O — S

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
103	68	Ocean Wilsons	74	+2	5.4	7.3	7.7
99	65	Office & Elect	93	-3	6.3	6.7	6.7
116	69	Oltex Grp	104	+4	5.0	4.8	12.1
31½	23¾	Ogilvy & M	£29	..	21.5	0.7	12.4
86	40	Osborn S.	86	+1	5.4	6.3	5.2
84	43	Owen Owen	71	+1	4.0	5.7	7.1
56	7	Oxley Printing	50	+1	3.8a	7.5	10.0
124½	56½	Parker Knoll 'A'	105	..	5.0	4.8	4.1
115	60	Parker Timber	107	..	8.3	7.7	4.8
36	14	Paterson R.	31	..	3.5	11.2	9.0
230	126¼	Paterson Zoch	180	..	10.6	5.8	3.6
225	117¾	Do A NV	185	..	10.6	5.7	3.6
136	62½	Pauls & Whites	119	+3	8.5	5.6	6.7
186	103	Pearson Long	174	..	8.2	4.7	8.1
207	123	Pearson & Son	173	+2	9.4	5.4	8.1
37½	24½	Do 4% Ln	£39½	..	400	13.9	..
209	152	Pegler-Hatt	153	..	11.6	7.7	5.0
29½	6	Pentland Ind	21	..	1.8	4.5	7.2
80	42	Pentos	72	..	6.5	9.0	7.5
90	63	Perkin El 4%	£71	..	..	..	..
172	81	Perry H. Mtrs	147	..	7.8	5.3	5.3
87	59	Petrocon Grp	64	..	6.7	10.5	7.4
84	57	Philips Fin 5¾	£58	+½	575	10.3	..
11	7⅞	Philips Lamps	£8⅝	+¼	37.1	4.5	..
19	7	Phillips Pats	15	..	..	..	34.9
195	64	Phoenix Timber	146	..	6.5	4.4	2.0
295	130	Photo-Me Int	295	..	6.0	2.0	8.9
99	67	P'dilly Theatre	99	..	1.6	1.6	53.5
18	11	Pickles W.	13	..	1.0	8.0	8.7
112	54	Pifco Hldgs	88	+2	4.1	4.6	6.8
109	52	Do A	88	+2	4.1	4.6	6.7
540	273	Pilkington Bros	438	+8	16.9	3.8	6.5
66	44	Pittard Grp	60	..	4.0	6.7	5.1
67	40½	Plaxtons	67	+1	5.4	8.0	5.7
76	31	Pleasurama	64	..	3.1	4.8	6.2
117	62	Plessey	93	+1	7.4	8.0	8.4
15½	7½	Do ADR	£13	..	..	..	..
85	43	Plysu	77	..	2.0	2.5	9.9
45	23	Pontins	39	h +½	2.5	6.5	13.7
433	128	Pork Farms	410	+½	19.8b	4.8	16.7
238	128	Portals Hldgs	216	-2	11.8	5.4	11.5
127	51	Porter Chad	105	..	7.5	7.1	6.2
62	33	Portsmth News	50	..	4.3	8.6	6.2
223	119	Powell Duffryn	162	+4	15.2	9.4	9.1
74	50	Pratt F. Eng	68	• ..	7.3	10.7	5.7
84	32	Preedy A.	82	..	4.3	5.3	10.6
32	12¾	Press W.	19½	..	1.3	6.5	4.6
185	107	Prestige Grp	157	..	8.5	5.4	9.0
48	27	Prestwich Pkr	32	..	4.6	14.4	8.5
186	135	Pretoria P Cem	160	-10	17.6a	11.0	3.2
542	104	Pride & Clarke	520	h ..	16.9	3.3	34.2
79	43	Priest B.	72	+1	8.0a	11.1	6.0
37¾	18¼	Pritchard Serv	30½	+½	2.3	7.4	8.8
113	37	Pye Hldgs	90	..	4.4a	4.9	6.7
36	23	Pyke W. J.	32	..	1.0	3.1	30.0
42	23	Pyramid Grp	41	..	3.3	8.1	8.4
22¼	14	Quaker Oats	£18¼	+¼	39.7	3.9	9.2
39½	6½	Queens Moat	29	..	..	..	37.2
47	21	Quick H. J.	47	+2	2.5	5.3	8.2
77	31	R.F.D.Group	60	+1	2.4	4.8	4.8
80	27	RKT Textiles	70	..	7.1	10.2	4.2
265	117	Racal Elect	212	..	5.9	2.8	11.1
18	12	Raine Eng	18	-½	1.3b	10.2	5.7
20	9	Rakusen Grp	16	..	..	..	..
278	140	Rank Org Ord	235	..	12.1	5.1	7.4
53½	38½	RHM	47½	+½	5.0	10.5	7.5
67	50	RHP	58	+1	5.8	10.0	7.6
152	96	Ransomes Sims	140	..	12.9	9.2	4.7
80	30½	Ratcliffe F. S.	65	..	7.1	11.0	6.4
112	18¾	Ratners	87	..	1.0	1.1	8.9
71	35	Raybeck Ltd	64	+1	5.0	7.9	11.2
36½	29½	Readicut Int	30½	..	2.2	7.3	6.3
142	72	RMC	112	+2	8.8	7.8	7.8
510	330	Reckitt & Colmn	405	+5	15.3	3.8	8.7
90	58	Record Ridgway	75	..	6.8a	8.7	6.8
328	78	Redfearn Nat	266	..	24.0	9.0	3.8
94	64	Rediffusion	84	..	6.5	6.9	11.9
161	96	Redland	131	+1	6.3	4.8	9.1
62	36	Redman Heenan	59	..	2.8	5.5	3.4
100	33	Reed A.	88	..	4.2	6.1	8.1
97	32	Do A NV	66	..	3.8	6.0	7.8
47	15	Reed Exec	43	..	4.2	8.9	..
236	102	Reed Int	116	-8	19.7	17.0	4.7
25½	14¾	Reliance Grp	£20½	• +¼	31.1	1.5	11.0
41	18½	Reliance Knit	37	..	4.8	12.9	3.3

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
35	44	Renales Cons	51	..	8.7	17.2	2.8
164	112	Renold Ltd	123	+1	13.1	10.7	5.3
69	35	Rentokil Grp	50	..	2.4	4.9	11.4
48	17	Renwick Grp	35	-2	..	e	25.7
94	68	Revertex	87	+1	7.4	8.5	5.6
65	37	Rexmore	57	..	6.5	11.4	4.6
140	35¼	Ricardo Eng	110	..	4.0	3.6	8.2
84	37	Richards & Wall	72	+3	6.2	8.6	8.8
22	14½	Rich'n-Merrell	£15¼	..	52.8	3.3	13.3
64	35	Richardsons W.	57½	..	6.2	10.8	6.9
144	77½	Rockware Grp	106	-1	8.9	7.5	6.3
78	55	Rolls-R Motors	67½	-1	6.5	9.7	6.9
52½	25	Ropner Hldgs	37	..	3.2	8.7	4.4
49	34½	Do A	32	..	3.2	10.1	3.8
12½	4½	Rotaprint	17½	..	..	h	..
55	30	Ratafley	49	• ..	3.5	7.1	6.9
52	22	Rotaprint	46	..	4.2	9.1	7.6
58	32	Rothmans Int 'B'	48	-½	3.1	6.4	2.8
157	89	Rotork Ltd	107	..	3.4	3.2	5.3
167	65	Routledge & K	162	-5	5.6	3.4	22.4
202	40	Rowlinson Con	78	..	3.4	4.4	4.0
450	202	Rowntree Mac	387	-2	11.5	3.1	10.6
167	66	Rowton Hotels	142	..	9.0	6.2	15.2
143	84	Royal Worcs	105	..	9.0	8.6	7.2
35	14	Royco Grp	34	+½	0.8	2.2	..
40	18	Ruberoid	30	..	3.1	10.3	9.2
80	46	Rugby Cement	70	-1	5.0	7.2	8.5
81	33	Do NV	47	-1	4.2	9.0	13.3
154	58	SGB Grp	137	• +1	8.0	5.8	8.0
19	7¼	SKF 'B'	£10⅝	..	47.9	4.7	5.1
103	52	Saatchi	103	+4	6.3	6.1	5.5
37½	28½	Sabah Timber	32	..	2.3	7.3	3.1
285	130	Sainsbury J.	165	-3	8.8	5.2	10.4
20¼	15½	St Gobain	£18	-1	63.7	3.5	8.5
230	113¾	Sale Tilney	190	..	15.5	8.2	6.4
281	118	Samuel H.	267	..	12.0	4.5	12.1
273	112	Do A	210	..	12.0	5.0	11.8
65	41	Sanderson Kay	62	..	6.2	9.9	9.1
39	20	Sanderson Mur	33	..	4.7	14.2	3.5
56	40	Sanger J. E.	45	..	6.8	15.0	5.3
129	75	Sangers	75	..	8.5	11.7	5.8
77	33	Savoy Hotel 'A'	69	+1	1.5	22.2	16.4
116	69	Scapa Grp	92	..	8.3a	9.0	2.7
297	189	Scholes G. H.	265	..	25.1	9.5	12.5
92	41	Scotcros	71	..	4.6	6.5	7.6
62	34	S.E.E.T.	49	..	2.8	5.6	3.3
41	19½	Scot Heritable	39	..	2.0a	5.0	4.9
60	35	Scottish TV 'A'	69	..	3.4	4.9	8.7
100	55	Scot Univ Inv	100	+1	3.0	3.0	48.8
76½	32½	Sears Hldgs	60	-½	3.6	5.9	15.0
62	48	Securicor Grp	63	• +2	1.9	2.8	3.7
66	40	Do NV	66	• +2	1.9	2.9	3.6
78	46	Security Serv	73	• +2	3.0	3.9	4.0
76	40	Do A	76	• +2	3.0	4.0	3.9
24	11½	Sekers Int	24	..	2.1b	8.8	13.4
28	10¼	Sellincourt	23	..	1.9	8.0	4.3
27	15	Senior Eng	23	..	1.8	8.0	7.5
120	14	Serck	85	+1	9.0	10.6	7.0
39½	25	Shakespeare J.	35	..	2.7	7.8	4.1
27½	12	Shaw Carpets	21	+1	..	e	..
201	55	Sheepbridge	67	-1	6.4	9.6	8.5
10½	3½	Sherman S.	8½	..	..	..	..
106	63	Sidlaw Ind	84	-1	9.1	10.9	9.7
150	113	Siebe Gorman	135	..	8.0	5.1	8.8
66	38	Siemssen Hunt	56	-2	4.2	7.6	8.4
175	132	Signode 7% Cn	£158	..	700	4.4	..
250	138	Simon Eng	200	+1	11.1	5.5	8.5
98	56	Simpson S.	80	+4	5.8	7.2	6.5
92	56	Do A	78	+3	5.8	7.4	6.3
59	31	Sirdar	50	..	4.3	8.5	3.3
83	54	600 Group	71	+1	5.9	8.3	7.1
109	35	Sketchley	98	+1	7.0	7.2	11.6
35	19	Small & Tidmas	29	..	3.0	10.5	..
34	10	Smallshaw R.	24	..	2.3	6.7	2.8
48	27½	Smart J.	41	..	5.5	13.4	4.9
90	23	Smith D. S.	79	..	3.8	4.9	6.8
67½	38½	Smith & Neph	59	..	3.5	5.9	13.5
168	67½	Smith W. H. 'A'	146	+3	3.1	2.1	16.4
183	120	Smiths Ind	156	+6	11.0	7.0	7.1
210	84¾	Smurfit	168	..	9.2	5.5	14.3
27	15	Sobranie	27	+1	2.5	9.4	11.1
28	15	Do NV	26	+1	2.5	9.8	10.7
60	42	Solicitors LaW	49	..	5.8	11.8	9.5
217	156	Sotheby P. B.	207	+3	12.7	6.1	8.7
172	111	Spear & Jackson	113	..	14.2	12.6	11.3
245	100	Spear J. W.	220	..	2.8	1.3	6.0
38	14	Spencer Gears	33	..	1.7	5.0	9.0
49	21½	Spencer G.	46	..	1.4	7.5	21.1
39½	25¾	Spillers	27½	..	4.2	15.4	6.0
290	140	Spirax-Sarco	256	+4	13.3	5.3	10.1
59	27	Spooner Ind	47	..	4.0	8.5	4.7
158	66	Staffs Potts	134	..	5.5	4.1	6.6
49	12	Stalfex Int	14½	+½	..	e	2.0
114½	40¾	Stag Furniture	97	+1	7.3	7.5	5.2
142	64	Stanley A. G.	110	+2	8.0	7.3	13.8
280	163	Staveley Ind	216	+1	13.3	6.1	7.3
262	209¼	Steel Bros	355	..	17.8b	5.0	10.2
254	138	Steetley Co	170	+2	9.3	5.5	4.1
16	9	Steinberg	14	..	1.3	9.2	16.1
50	35	Stew't & Ll 6%	45	..	..	..	..
65	23	Stocklake Hldgs	77	-5	3.9	5.1	4.2
152	83	Stockel. & Son	155	• +6	5.9	3.8	5.2
97	60¼	Stonehill	86	..	9.1b	10.6	8.1
145	83	Stone Platt	108	+1	5.5	5.5	..
174	96	Stothert & Pitt	137	+2	14.5	10.6	6.2
43¾	27	Streeters	25	-1	2.6	9.2	5.0
87	56	Strong & Fisher	61	-4	6.6	10.9	3.5
30	11	Sunbeam W'sey	30	..	2.6	8.7	7.5
47	28	Sutcliffe S'man	45	..	3.6	8.0	7.1
161	40	Swan Hunter	135	..	10.3	7.6	11.1
130	70	Swire Pacific 'A'	84½	-½	..	..	..
20	9	Symonds Eng	19	..	2.0	10.6	11.3

T — Z

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
31	9	Tace	30½	-½	1.9a	6.2	5.3
10	6¾	Takeda Bdr	£9⅞	..	36.8	1.8	30.1
29¾	3	Talbex Grp	22	+1½	0.4	1.9	20.8
220	124	Tarmac Ltd	132	+2	13.4	10.1	7.4
280	183	Tate & Lyle	194	+3	20.4	10.5	4.6
139	93	Tavener R'tlge	100	-2	6.8	6.8	6.3
83	48	Taylor Pallis	80	..	6.8	8.5	7.8
504	244	Taylor Woodrow	362	+4	10.7	3.0	8.7
122	45	Tecalemit	105	..	5.5	5.2	7.4
43	18	Telefusion	33	..	1.9	5.6	5.5
41	37	Do A	33	..	1.9	5.6	5.5
142	84	Telephone Rent	112	..	8.3	7.4	9.9
53½	33	Tesco	39½	..	2.3	5.8	8.9
29¾	11	Textured Jersey	26	..	1.5b	5.8	13.6
139	81	Thermal Synd	110	• ..	10.2	9.2	5.9
284¾	121¾	Thomson Org	177	+7	3.0	1.7	56.7
450	196½	Thorn Electric	344	+2	10.4	3.0	9.4
13	6½	Thurgar Bardex	13	+1	0.9	7.2	17.3
550	405	Tiger Oats	505	+18	30.9	6.1	5.0
256	194	Tilbury Cont	237	..	27.2	11.5	5.1
122	64½	Tilling T.	101	..	6.5	6.5	8.9
123	42	Time Products	106	..	2.4	2.2	9.0
20	8	Titaghur Jute	13	..	..	..	..
31	16	Tomkins F. H.	20½	..	1.5	7.1	7.6
51½	31	Tootal	45	+2	3.8	8.2	10.4
48	18	Toye	44	..	1.3	2.8	36.2
50	33½	Tozer Kemsley	43	-1	4.6	10.7	5.2
166	95	Trafalgar H Ltd	136	+4	7.9	5.6	8.6
82	48	Trans Paper	67	..	6.7	10.0	5.3
73	48	Transport Dev	67	+2	4.5	6.7	12.1
8¾	2	Tronwood Grp	4	-½	..	..	..
148	77	Travis & Arnold	140	+1	5.3	3.8	5.8
58	25	Tricoville	49	..	2.8	5.8	4.5
59	31½	Trident TV 'A'	51	..	4.3	8.4	8.4
89	50	Triplex Found	77	+1	6.6	8.6	8.1
201	114	Trust Hse Forte	184	+6	12.4	6.8	7.6
431	311½	Tube Invest	376	..	31.3	8.4	8.0
287	237	Tunnel Hldgs 'B'	233	+3	15.5	6.7	8.7
11¼	7	Turner Curzon	10¼	+¼	1.1	10.5	6.2
203	130	Turner Newall	186	+3	15.3	8.2	8.6
128	53	Turner Mfg	99	..	6.1	6.1	3.8
72	27	Turriff	61	..	3.2	5.2	7.0
79	34	UBM Grp	69½	+3½	6.4	9.3	18.4
99	64	UDS Grp	87	-1	7.3	8.4	14.2
192	143	UKO Int	150	..	12.5	8.3	8.1
102	65	Unicorn Ind	84	..	8.2	9.3	8.0
57½	42	Unigate	49½	+1½	4.8	9.8	7.0
596	412	Unilever	486	+4	20.6	4.3	6.0
25⁵⁄₁₆	20¼	Do NV	£23¹⁵⁄₁₆	+⅛	128	5.2	9.2
102	53	Unitech	91	+1	5.7a	6.3	10.5
177	130½	Utd Biscuit	144	..	8.3	5.7	8.1
54	21¾	Utd City Merc	44	+1	1.1	2.6	5.4
33	20	Utd Eng	26	..	3.4	13.0	7.2
67	31¼	Utd Gas Ind	51	..	5.5	10.8	8.3
322	196	Utd News	310	..	19.7	6.4	9.8
292	91¼	Utd Scientific	265	..	9.1	3.4	11.1
42	19	Valor	33	..	3.0	8.9	5.8
132	78	Vantona	113	..	7.8	7.0	5.1
155	86	Vereeniging Ref	120	• +10	17.9	14.9	3.0
19½	9¼	Vatco	£17⅞	f ..	11.6	0.7	..
174	54	Vibroplant	154	-2	15.0	9.7	11.2
242	144	Vickers	181	-1	13.8	7.6	4.5
48½	26	Vita-Tex	42	..	4.9	11.5	6.2
182	71	Vosper	157	+2	6.8b	4.4	2.6
79	37	W Ribbons	74	..	5.0	6.8	7.0
94	70	WGI	90	..	8.5	9.8	10.3
262	111	Waddington J.	208	+2	3.6	1.7	7.4
32	18	Wade Potteries	30½	+½	3.0	6.4	4.4
117	70	Wadkin	113	..	8.0	7.1	6.3
125	88	Wagon Ind	115	• ..	11.2b	9.7	8.4
17½	10	Walker & Homer	14	..	1.4	9.7	4.1
130	76½	Walker C & W	102	+2	9.1	8.9	5.5
103	32	Walker J. Gold	75	+2	3.3	4.3	5.9
103	32	Do NV	71½	+½	3.2	4.5	5.7
117	69½	Ward & Gold	90	..	6.2	6.8	6.4
65	39½	Ward T. W.	58	• +½	6.2	10.7	9.2
21	13	Wardle B.	19	• ..	1.9	10.1	8.6
96	44½	Waring & Gillow	79	+3	4.9	6.2	8.6
48	28½	Warne Wright	40	..	4.0	10.0	6.1
90	41	Warren J.	55	h +2	..	e	..
43	18½	Warrington T.	42	..	4.7	11.3	22.5
51	21¾	Waterford Glass	42	..	2.0	4.7	10.2
85	36½	Watmoughs	76	f +2	5.5	7.2	6.1
70	36	Watson & Philip	54	..	3.7	6.8	7.8
175	103½	Watts Blake	143	..	6.4b	4.4	7.2
22½	10¼	Wearwell	19	..	..	e	4.4
150	71½	Weir Grp	117	+2	8.0	6.8	5.9
26½	9	Wellco Hldgs	24	..	0.8	3.2	4.0
50	31	Wellman Eng	43½	+½	3.3	7.8	7.8
44	22	Westbrick Pds	33	+1	2.2	6.7	7.3
57	29	Westinghse Brke	48	+3	3.3a	6.7	5.2
69½	41	Westland Air	45½	+½	4.8	10.6	11.8
9	9	Westminster Inv	9	f ..	..	e	..
26	15	Wharf Mill	22	..	2.2	9.8	10.1
54	25	Whatlings	44	..	3.9	8.8	8.8
240	115	W'sheaf Dist	125	..	11.4	9.1	6.7
56½	25	Wh'lock Mar	33½	-½	..	..	..
107	51	Whessoe	86	..	7.0	8.1	4.8
17	5	Whewsy Watson	15½	..	1.3	8.5	9.2
84	41	White Child	74	..	6.8	9.1	5.4
185	128	Whitecroft	183	+2	20.0	11.0	4.0
64	18	Whiteley BSW	44	..	0.8e	1.7	18.4
135	58	Wholesale Ftr	126	..	8.3	6.6	7.4
276	95	Wigfall H.	210	• h -2	11.4a	5.4	10.9
25	11	Wiggins Constr	23½	..	2.4	10.2	7.5
122	55	Wight Cons	123	+3	10.2	8.3	9.7
214	129	Wilkins'n Match	177	+10	13.2	7.5	9.5
104	79	Do 10% Conv	£90	+1	1000	11.1	..
44	25½	Wms J. Cardiff	37	..	4.2	11.3	4.8
69	26	Wills G. & Sons	48	+1½	2.2	4.6	5.8
91½	51	Wilmot Breeden	60	+½	4.5	7.5	4.3
47	17½	Wilson Bros	41	..	2.1	5.2	10.0
91	36	Wimpey G	65	+½	0.8	1.4	8.6
45	24	Winn Ind	41½	+½	4.0	9.7	8.7
44	29½	Witter T.	36	s +2	4.4	12.1	8.5
200	92	W'sley Hughes	175	-1	10.2	5.8	8.2
30	13	Wood & Sons	28	..	0.9	3.2	5.9
47	30	Wood S. W.	35	..	5.8	16.5	..
107	68	Wood Hall Tst	84	..	7.3	8.7	7.7
127	46½	Woodhead J.	90	..	5.4	6.0	5.8
52	26	W'dh'se Rixson	30	+½	3.5	11.7	14.3
69¾	49	Woolworth	69½	+1	6.3	9.1	16.1
35	15	Wrighton F.	23	..	1.7	7.3	..
295	140	Yarrow & Co	265	..	7.0	2.6	9.0
75	29¾	York Trailer	56	+2	3.3	5.8	6.0
80	39	Youghal C'pts	39	-1	7.2	18.3	3.9
40	31	Young H. Hldgs	40	+1	..	..	..
54	31	Zetters	45	..	1.8	3.9	18.7

FINANCIAL TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
235	175	Akroyd & Sm	216	..	25.4	11.8	2.2
420	290	Assam Trdng 'B'	380	..	3.5	0.9	4.2
32½	17	Boustead	29½	..	2.3	7.7	8.1
25	5	Brit Arrow	19½	..	..	..	..
163	102	Challenge Corp	112	• ..	6.6	5.9	6.0
66	42	Charterhse Grp	59	-3	5.1	8.8	11.4
37½	23¾	C Fin de Suez	£30½	-2	..	..	..
365	215	Daily Mail Tst	272	..	18.2	6.7	17.3
365	210	Do A	270	..	18.2	6.7	16.9
263	185	Dalgety	236	+1	19.5	8.2	8.3
37	13	Dawnay Day	37	-1	1.5	4.1	14.3
23	13	Edin Ind Hldgs	19½	+½	0.2a	1.0	35.2
117	79	Electra Inv	98	..	6.5	6.7	20.9
27	15	Exploration	23	..	0.8	3.2	9.7
85	27	FC Finance	68	..	2.3	3.3	18.7
32	14	Goode D B M Grp	25	..	1.2	4.8	..
427	232¾	Inchcape	363	+3	22.7b	6.2	8.4
125	60	Lloyds & Scot	99	..	6.0	6.0	13.0
18	6	Ldn & Euro Grp	15	-1	..	..	..
120	61	M&G Grp (Hldgs)	109	-2	5.2	4.8	11.5
54	36	Manson Fin	43	..	4.9	11.4	15.2
76	47	Martin R. P	61	..	9.1	15.0	9.2
207	40	Prop Inv & Fin	207	+1	6.1b	5.7	25.5
119	61	Prov Fin Grp	90	..	7.4	8.2	8.1
130	87	Sime Darby	104	-1	4.2	4.0	9.3
62	37	Smith Bros	56	• ..	7.5	13.3	11.8
758	631	Tyndall O'seas	697	..	46.4	6.8	..
35	14	Utd Dom Tst	37	+1	..	e	27.0
117	43½	Wagon Fin	92	• +4	6.3	6.9	9.6
94	39	Yule Catto	81½	+1½	2.0	2.5	15.3

INSURANCE

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
121	67	Bowring	110	..	4.2	3.8	..
55	39	Brentnall Beard	44	..	1.9	4.4	13.6
194	123	Britannic	152	-2	12.6	8.3	..
172	103½	Com Union	149	+3	11.6	7.8	..
180	107	Eagle Star	142	+1	9.3	6.5	..
194	114	Equity & Law	164	..	9.4	5.6	..
254	161	Gen Accident	216	+4	12.3	5.7	..
294	175	Guardian Royal	220	+3	14.5	6.6	..
280	185	Hambro Life	275	+7	24.1	8.8	..
278	226¾	Heath C. E.	278	+8	7.5	2.7	12.8
201	125	Hogg Robinson	180	+6	9.0	5.0	10.1
201	127	Howden A.	163	-3	5.6	3.4	10.2
184	103	Legal & Gen	157	..	8.0	5.1	..
127	80	Leslie & Godwin	93	..	6.4	6.9	10.5
150	90	London & Man	124	..	9.2	6.6	..
150	57	Ldn Utd Inv	135	..	5.8	4.3	11.3
288	157	Matthews W'son	212	+1	13.9	6.6	9.5
283	100	Minet Hldgs	176	+1	4.9	2.8	14.6
79	43	Moran C.	57	..	5.0a	8.8	6.3
282	182	Pearl	232	-2	17.3	7.4	..
282	158	Phoenix	246	+2	14.9	6.0	..
130	100	Prov Life 'A'	123	..	11.8	9.6	..
130	100	Do A Br	123	..	11.8	9.6	..
130	100	Do B	123	..	11.8	9.6	..
130	100	Do B Br	123	..	11.8	9.6	..
180	116	Prudential	149	-3	9.5	6.4	..
152	94	Refuge	128	+2	10.5	8.2	..
490	290	Royal	375	+5	24.9	6.6	..
396	224	Sedg. Forbes	365	+5	14.5	4.0	11.7
111	88	Stenhouse	93	• ..	6.1	6.3	7.3
662	383	Sun Alliance	515	..	30.5	5.9	..
117	65	Sun Life	97	+1	4.7	4.9	..
175	112	Trade Indem'ty	160	..	12.0	7.5	..
316	195	Willis Faber	288	+5	11.9	4.1	14.8

INVESTMENT TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
142	104	Aberdeen Trst	118½	-½	7.1	5.9	23.0
226	166	Alliance Trust	194½	+½	10.8a	5.5	26.3
49	31½	Amer Trust	38½	..	2.0b	4.7	35.3
100	73	Ang-Amer Secs	84	..	4.6	5.4	25.5
52	32	Anglo Int Inv	45	• ..	4.9	10.8	13.6
137	87	Do Ass	104½	-½	..	..	..
44½	31	Anglo Scot	37	-½	2.4	6.5	24.0
132½	93½	Ashdown Inv	107	-½	6.1	5.7	25.6
59½	35	ABC Regional	53	..	0.8	1.4	54.1
90½	49	Atlantic Assets	71½	+1	0.6	0.9	..
62	40	Atlas Electric	51½	..	2.4	4.7	30.7
61½	39¾	Bankers Inv	47	-1	3.5b	7.4	19.4
55	40	Berry Trust	45½	..	1.3	2.9	50.9
296½	209½	Border & Sthrn	236½	..	11.4	4.8	29.4
41½	30	Brit Am & Gen	34¼	• ..	2.5	7.2	20.8
71½	40	Brit Assets Tst	62½	-1	3.3	5.3	26.7
13	7½	Brit Emp Sec	9¾	..	0.9	9.3	13.9
165	116	Brit Invest	140	h ..	6.8	4.9	32.1
149	102½	Broadstone	122	..	7.8	6.4	22.9
99¼	63	Brunner	79	..	5.4	6.8	22.9
76	42	Brycourt Inv	68	..	3.3	4.8	31.8
66	43	CLRP Inv	56	..	2.9	5.1	23.6
250	157	Caledonia Inv	216	..	12.8	5.9	22.9
75½	56	Caledonian Tst	61	+1	2.6	4.3	30.9
69½	53	Do B	60	+1	..	..	..
126½	91	Capital & Natl	104½	..	6.8	6.5	..
117½	84½	Do B	100½	..	..	..	..
107½	78	Cardinal 'Dfd'	89	• ..	5.9	6.6	..
112½	85½	Carliol Inv	94½	..	5.8	6.2	22.4
67	46	Cedar Inv	57	+1	3.8	6.6	21.6
59	40	Charter Trust	48½	..	2.3	7.0	20.3
69½	54	Clydesdale Inv	60½	+1½	2.7	4.4	38.8
63	49	Do B	58	+2	..	..	..
11½	9	Common Mkt	£11¾	..	20.5g	1.8	..
208½	152½	Cont & Ind	160½	..	9.1	5.7	26.6
136½	102	Crescent Japan	126	+2	..	..	..
82	49	Crossfriars	79	+1	3.2	4.1	20.3
29½	14½	Cumulus	28	..	1.2	4.7	25.5
109	80	Delta Inv	96	..	..	..	..
219	132	Derby Tst 'Inc'	210	+1	20.4	9.7	19.1
170	85	Do Cap	140	..	..	..	..
135	100	Drayton Com	107	• ..	6.8	6.4	20.8
148	115	Drayton Cons	123	-½	7.1	5.9	23.3
196	150	Do Premier	157	• +½	10.3	6.5	21.5
65	40½	Dundee & Ldn	56	+½	3.5	6.2	23.6
168	115	Edin & Dundee	168	h ..	5.3b	3.2	..
96½	65	Edin Amer Ass	88	• +½	1.7	1.9	55.7
229	164	Edinburgh Inv	197	+1	10.3	5.2	24.3
72	50	Elec & Gen	60	..	2.2b	3.7	37.3
92½	69½	Eng & Int	79½	..	5.3	7.0	20.3
76	54½	Eng & N York	68½	..	3.9	6.2	23.5
283	171¾	Estate Duties	257	..	11.3	4.4	30.5
93	69	First Scot Am	78	+1	4.3	6.5	26.3
153	117	Foreign & Colnl	131½	• ..	5.7	4.3	34.8
131	98	Gt Japan Inv	105	+1	2.3	2.2	30.7
142½	100	Gen Funds 'Ord'	127½	..	7.1	5.6	25.6
117½	78	Do Conv	98½	..	..	..	..
106	74½	Gen Inv & Tsts	89	..	5.2	5.8	26.0
84	65	Gen Scottish	74½	+½	4.6	6.2	24.3
87½	64	Glendevon	75	+3	2.6	3.4	32.8
122½	71	Globe Trust	97	..	6.2b	6.4	21.7
76	49	Grange Trust	67	..	3.2	4.7	29.6
110	75	Great Northern	93½	+½	5.9	6.3	23.4
86	51½	Greenfriar	67	..	2.2	3.3	37.0
53	37	Gresham Hse	51	..	4.6	8.9	12.1
84½	57	Guardian	69½	-½	3.6	5.1	29.1
94	61	Hambros	73	..	5.1	6.5	23.9
30½	12¾	Harcros	21	sh ..	1.0	4.6	38.2
196½	132	Hill P. Inv	161½	..	10.8	6.7	22.9
79	42	Hume Hldgs A	70	• ..	6.4	9.1	17.7
55¾	36½	Indus & General	43¾	..	2.2	5.0	28.1
76	52	Internat Inv	66	• ..	4.0	6.0	22.0
122	89½	Invest in Suc	116	..	4.4	4.0	38.5
208	162	Inv Tst Corp	176	..	9.2	5.2	28.5
75	59½	Inv Cap Trst	64	..	2.5	3.9	35.4
133½	102½	Jardine Japan	108	..	1.1	1.0	..
143	103	Jersey Ext	112	..	..	..	..
90	66	Lake View Inv	75½	+½	3.3	4.4	31.9
101	68	Law Deb Corp	90	..	6.8	7.6	18.8
111	84	Ldn & Holyrood	95	..	5.0	5.3	29.5
181	139	Ldn & Montrose	156	..	8.3	5.3	28.9
109	84	Ldn & Prov Tst	93	-½	4.7	5.1	29.7
96	34	Ldn Merch Sec	78	+1	2.1	2.7	..
94½	31	Do Cap	75	+2	..	..	..
71	44	Ldn Pru Invest	66	..	4.2b	6.4	27.3
193	125	Ldn Trust	173	-1	13.1b	7.6	21.6
39¾	26	Mercantile Inv	34	+½	1.9	5.6	22.7
77½	55	Merchants Trust	62	..	3.9b	6.4	27.0
50	40½	Monks Inv	41¼	-½	2.1	5.1	29.3
85	47	Moorgate Inv	79	+1	4.6	5.9	24.4
97	60	Moorside Trst	85	..	7.2	8.5	17.6
22	17½	New Thrmg 'Inc'	18¼	..	2.3b	12.8	13.7
123	54	Do Cap	76	+4	..	..	..
94	76½	North Atlantic	78	-1½	4.1	5.2	27.1
100	71	Northern Amer	82	+1	4.3	5.3	28.9
101	64	Northern Sec	95	-½	5.0b	5.3	23.2
66	48	Oil & Associated	52½	..	3.0	5.7	25.5
115	88	Pentland	101	..	6.1a	6.1	24.6
75	60	Progressive Sec	68	..	4.0	5.9	26.0
123	98	Raeburn	104	..	5.6	5.4	24.8
177	168	River & Merc	145	• ..	12.3	8.3	18.7
141	85½	River Plate	122	• ..	9.5	7.8	..
89	69	Romney Trust	74	• ..	4.0	5.4	25.5
187	164½	Rothschild	159	..	8.5	5.4	24.1
71	44	Safeguard	67½	..	5.5	8.1	17.9
88	57½	Scot Amer	75	..	3.8	5.1	..
62	35½	Scot&Cont'l Inv	62	..	1.8	2.9	48.5
131	49	Scot & Merc 'A'	103	..	4.6	4.5	22.4
132	103	Scot Eastern	114	..	6.1	5.4	26.7
38½	25	Scot European	34½	..	2.3b	6.6	25.2
96½	73	Scot Invest	84½	..	3.9	4.6	31.6
118½	97½	Scot Mortgage	95½	..	4.8b	4.8	30.0
169½	111	Scot National	119	..	5.3	4.4	31.2
100	70	Scot Northern	86	..	4.2	4.9	28.9
87½	73	Scot United	75½	..	3.0	4.0	37.6
88½	70	Scot Western	75	• ..	3.5	4.6	30.7
86½	64½	Do B	71	..	..	..	..
191½	143	Sec Alliance	162	..	8.6a	5.3	25.6
78½	61½	Sec Gt Northern	65	..	2.8	4.3	38.9
73½	58	Do B	63	..	..	..	37.1
174	132	Sterling Trust	149½	• ..	3.0	5.6	25.8
94½	67½	Stockholders	76	..	3.1	4.1	35.3
104	62	Thrug Sec 'Cap'	89	+3	..	..	..
73	42½	Throgmtn Trust	64½	..	6.6	10.3	14.7
184½	125	Trans-Oceanic	143	..	7.6	5.3	28.3
676	333	Tribune Inv	597	+5	19.7	3.3	34.2
67½	46½	Triplevest 'Inc'	62	..	6.4	10.3	15.8
179	94	Do Cap	118	+3	..	..	..
139	92	Trustees Corp	120	..	6.4	5.3	28.0
111	87½	Tyneside Inv	96	..	5.8	6.1	23.4
128	97	Utd Brit Secs	106	..	6.4	6.0	26.6
95	74½	Utd States Deb	80½	..	6.3b	6.8	21.3
190	142	Utd States Gen	163	..	9.0	5.5	24.3
104	69½	Viking Res	74	..	1.4	1.9	60.7
194	140	W'bottom Trust	171	..	7.0	4.1	36.3
86	63	Witan Inv	70½	+½	3.3b	4.5	..
83	61	Do B	65	..	0.1	0.2	..
171	111	Yeoman Tst	148	• -1	11.5	7.8	18.8
29	17	Yorks & Lancs	27	..	2.1b	7.8	19.8
80	50	Young Co Inv	68	..	5.0b	7.4	19.9

SHIPPING

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
321	215	Brit & Comm	254	..	13.0	5.1	8.7
152	54	Fisher J.	117	..	2.2	1.9	11.5
335	207	Furness Withy	255	+7	11.9	4.7	8.1
305	140	Hunting Gibson	200	..	16.4	8.2	2.7
41	24¼	Jacobs J. L.	39½	..	2.8	7.2	11.6
37¾	30	Ldn & O'seas Fr	32½	+½	5.1	15.7	..
270	215	Manch Liners	220	..	7.6	3.5	26.2
179	122	Ocean Trans	128	..	11.8	9.2	3.4
172	95	P & O 'Dfd'	96	..	9.6	10.0	6.6
128	96	Runciman W	99	+2	12.6	12.7	7.2

MINES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
520	370	Anglo Am Coal	473	• ..	35.5	7.5	..
323	185	Anglo Am Corp	275	-4	19.8r	7.0	..
17½	11¾	Ang Am Gold	£16⁵⁄₁₆	-⅞	97.2	6.0	..
36½	19	Anglo Am Inv	£34½	+½	303	8.8	..
9½	6¾	Anglo Transvl	£9½	..	68.1	10.3	..
9¾	6¾	Do A	£9½	..	68.1	10.3	..
11¾	8¾	Asarco	£11¼	..	20.5	1.7	..
397	235	Ayer Hitam	280	+2	66.0	23.6	..
88	28	Beralt Tin	55	..	6.2	11.3	..
417	249	Blyvoors	382	-9	33.5	10.1	..
46	15	Botswana RST	15	..	..	..	..
95	53	Bracken Mines	84	-5	16.5	19.6	..
127	61	BH South	61	-2	..	e	..
10⁹⁄₁₆	5½	Buffelsfontein	£9⁹⁄₁₆	-⅛	94.5	10.7	..
154	106	Charter Cons	120	-2	11.8	9.8	..
220½	158	Cons Gold Fields	189	-3	11.7	6.2	..
335	188	De Beers 'Dfd'	335	+8	31.2	9.3	..
328	149	Doornfontein	303	-10	18.7	6.2	..
388	122	Durban Rood	343	-17	..	e	..

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
35	8	East Daggs	26	-1	..	..	..
735	435	E Driefontein	649	-33	48.5	7.5	..
477	377	E Rand Prop	385	-3	..	e	..
59	28	El Oro M & Ex	50	..	1.5	3.0	..
154	64	Elsburg Gold	135	-16	5.4	4.0	..
17⅞	8½	F S Geduld	£17⅞	-⅞	158	8.8	..
570	217	Geevor Tin	495	..	30.3	6.1	..
17½	12	Gen Mining	£13½	-¼	130	8.9	..
325	185	Gopeng Cons	248	-2	22.7	9.2	..
252	53	Grootvlei	135	-17	11.9	8.6	..
310	160	Hamersley	185	..	..	..	..
112	77	Hampton Gold	92	..	2.2	2.4	..
469	335	Harmony	378	-18	13.0	3.7	..
13½	7¾	Hartebeest	£11¹³⁄₁₆	-⅞	91.2	8.0	..
15	10¼	Jo'burg Cons	£11⅜	-¼	104	8.8	..
391	200	Kinross	378	-13	22.4	5.9	..
575	280	Kloof	459	-13	16.7	3.6	..
53	20	Leslie	42	-2	2.0	4.7	..
569	175	Libanon	549	-13	49.7	9.1	..
76	42	Lydenburg Plat	67	-2	1.7	2.6	..
242	133	MIM Hldgs	130	+1	5.7	4.4	..
85	40	MTD (Mangula)	40	..	12.8	32.0	..
410	250	Malayan Tin	295	..	..	..	..
131	46	Marievale Con	78	-9	28.3	37.0	..
195	71	Messina Trans	73	..	19.0	26.0	..
38	10	Metals Explor	11	-1	..	..	..
230	125	Middle Wits	150	..	14.2	9.4	..
164	125	Minorco	148	• ..	6.2	4.4	..
460	247	N'brgate Explor	260	-10	51.2	19.7	..
50	28	Pahang Cons	49	..	3.8	7.7	..
555	345	Peko Wallsend	442	..	..	..	..
16⅞	8½	Pres Brand	£10⅝	-¼	85.8	8.1	..
7¾	4½	Pres Steyn	£7¼	-¼	13.2	1.7	..
160	80	Rand Mine Prop	125	..	5.9	7.1	..
36	19	Randfontein	£35	-2	22.7	6.3	..
246	164	Rio Tinto Zinc	169	+1	12.9h	7.6	..
96	52	Roan Cons 'B'	73	..	..	..	..
96	60	Rustenburg	68	-4	..	..	..
50	27	Saint Piran	51	..	3.0	5.9	..
12¾	6⅞	St Helena	£11⅞	-¼	75.9	6.6	..
510	370	Selection Tst	380	-2	25.3	6.7	..
231	118	Sentrust	207	-3	19.0	9.2	..
67	29	SA Land	46	-11	..	e	..
76	53	South Crofty	53	..	6.2	11.8	..
226	235	Southvaal	577	-9	13.1	2.3	..
365	180	Stha Malayan	245	..	18.2	7.4	..
160	57	Sungei Besi	283	..	..	..	..
264	216	Tang Cons	222	..	22.0	9.0	..
103	42	Tanjong Tin	96	..	10.2	10.7	..
260	207¾	Tharsis Sulph	250	..	6.1	2.4	..
1¾	¾	Transvaal Cons	£12⅜	..	62.4	5.0	..
240	93	Tronoh Mines	178	..	7.0	3.9	..
232	117	UC Invest	228	• -4	20.1	8.8	..
294	163	Union Corp	280	-1	22.6	8.1	..
14⅝	8	Vaal Reefs	£11⅝	-⅞	77.0	6.0	..
249	70	Venterspost	250	-16	71.5	28.6	..
42	27	Wankie Colliery	36	..	7.0	19.4	..
312	115	Welkom	282	-21	22.1	7.9	..
23	15¾	W Driefontein	£18⅝	-⅞	174	9.2	..
208	113	W Rand Cons	122	-10	8.2	6.8	..
247	110	Western Areas	239	-15	8.2	3.5	..
9¾	5¾	Western Deep	£7⁵⁄₁₆	-⅞	51.3	6.7	..
19⁹⁄₁₆	10½	Western Hldgs	£15⁹⁄₁₆	-⅞	265	5.8	..
164	84	Western Mining	93	+4	3.8	4.1	..
773	380	Winkelhaak	756	-17	58.7	2.5	..
23½	10	Zambia Copper	10½	..	..	e	..

OIL

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
62	47	Ampol Pet	57	..	..	..	..
150	47	Attock	132	f ..	6.5	5.5	22.7
166	128	Brit Borneo	156	..	9.3	6.8	60.7
960	720	BP	726	-2	33.6	4.6	25.9
83	41	Burmah Oil	48	-2	..	e	..
66½	44½	Century Oils	53	-3	3.7	7.0	4.9
34½	18½	Charterhall	21½	+¼	..	..	54.2
15⅝	12⅞	C F Petroles	£14	-⅛	280	21.1	3.6
44	24	KCA Int	29	..	4.5	15.5	..
295	134	Lasmo	146	-4	..	..	..
415	285	Do Ops	302	+4	..	..	..
109½	84½	Do 14% Ln	£101½	..	1400	13.8	..
322	177	Oil Exploration	188	+16	2.9	1.5	20.7
22½	8	Premier Cons	14	-½	..	..	..
239½	14½	Ranger Oil	£17	-½	..	..	..
3¾	1½	Reynolds Dly	1½	..	..	..	..
60¾	39½	Royal Dutch	£43½	+¼	167	3.5	7.3
632	455	Shell Trans	500	-4	22.8	4.5	4.1
203	104	Tricentrol	140	-6	1.7	1.2	20.6
280	124	Ultramar	248	-10	..	..	9.8
158	84	Do 7% Cnv	128	-6	10.6	8.3	..

PROPERTY

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
60½	29½	Allied Ldn	48	-1	2.3	5.8	10.8
220	137	Allnatt Ldn	188	-3	5.9	2.9	28.0
242	114	Apex Props	220	• ..	5.2	2.4	37.9
18½	10	Aquis Secs	17½	..	1.0	5.8	20.3
55	51¾	Beaumont Prop	83	-1	2.5	3.0	21.6
64	24½	Bellway Hldgs	62	-1	4.0	6.5	..
117	59	Berkeley Hmbro	97	-1	4.0	4.1	..
166	130	Bilton Percy	165	-1	9.4	5.7	20.6
193	116	Do Accum	160	+2	0.3	0.2	..
154	113	Bradford Prop	135	-3	8.9	4.4	9.5
47½	22	British Land	38	..	..	e	..
116	56¾	Brixton Estate	97	..	2.6b	2.9	30.7
51	10	Cap & Counties	49½	-½	2.5b	5.1	..
320	141	Chesterfield	298	-3	5.5	1.8	43.5
14½	6½	Chown Secs	10½	-½	..	..	..
270	145	Churchbury Est	250	..	6.6	2.6	35.2
64	37½	City Offices	56½	• +½	2.5	4.8	21.6
172	114	Corn Exchange	164	..	3.0	1.8	23.5
27½	17	Country & New T	24½	..	2.0	4.0	..
91	35	County & Dist	81	+½	1.2	1.5	28.9
77½	32½	Daejan Hldgs	77½	+4	4.5	5.8	..
51½	34	Eng Prop	37	+1	3.5	9.4	12.9
20½	11	Estates & Gen	18	..	1.2	6.7	16.7
90	35	Estates Prop	86	• ..	1.7	2.0	28.9
100	32	Evans of Leeds	85	..	2.0	2.4	30.1
330	200	Gt Portland	284	+2	6.0	2.0	52.4
87	51	Guildhall	75	• ..	2.8n	3.7	37.2
565	310	Hammerson 'A'	562	+8	7.7	1.4	56.9
200	152	Haslemere Ests	228	-2	4.6	2.0	38.7
231	142	Land Secs	213	+3	7.3	2.4	62.6
56	32½	Law Land	44½	..	2.5b	3.4	76.1
93	46	Ldn & Prov Sh	85	-1	1.1	1.3	42.2
74	40	Ldn Shop	60	..	4.6	7.6	94.9
132	69	Lynton Hldgs	115	..	3.6	3.2	19.9
134	46	MEPC	130	+2	2.6	2.2	37.5
160	68	McKay Secs	135	..	2.3	1.2	34.3
28	8½	Marler Estates	21	..	..	..	..
38	15	Midhurst Whites	37½	+½	..	..	..
122	46	Mucklow A & J.	106	..	3.4	3.2	25.9
165	108	Municipal	165	..	7.0	4.3	9.3
85	23	Peachey Prop	71	+½	1.5	2.1	..
315	180	Prop & Rever	256	-1	7.1	2.4	42.5
315	178	Do A	258	+2	7.1	2.4	42.5
247	216	Prop Hldgs	317	..	8.9	3.1	45.4
156	44	Prop Sec	139	..	3.1	2.4	..
6½	2	Raglan Prop	4¼	..	..	..	..
87	31	Regional	86	• ..	1.56	1.8	..
77	30	Do A	65	• ..	1.56	2.2	..
115	29	Rush & Tompkins	93	-1	3.9	4.2	15.6
116	56¼	Scot Met Props	103	..	3.0	2.9	42.2
129	77	Slough Ests	113	-1	3.4	3.0	36.8
206	158	Stock Conv	236	+3	3.0n	1.3	32.7
229	90	Sunley B.	194	+½	8.0	3.1	..
17	5	Town & City	13¼	-¼	0.0e	0.2	..
67	41	Trafford Park	84½	+½	5.5	6.5	16.7
24	10½	UK Props	20¼	..	..	e	15.6
20	7¼	Webb J.	14½	+½	0.7	5.0	13.8
19	10½	W'minster & C'ty	15	..	..	e	..

RUBBER

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
94	34	Anglo-Indonesia	93½	..	3.8	4.1	..
39½	18	Bradwall FMS	37½	..	1.9	5.1	..
197	82	Castlefield	169	• ..	5.0	3.0	..
58	25	Chersonese	53	..	3.0	5.7	..
109	74½	Cons Plant	106½	-½	12.0	11.1	..
56	25	Doranakande	52	..	2.2	4.2	..
57	27½	Gadek Malaysia	47½	..	1.0	2.0	..
13½	5½	Grand Central	10½	..	0.8	7.9	..
250	155	Guthrie Corp	228	..	18.3	8.0	..
76½	43	Harrisons Malay	68	..	4.6	6.8	..
73½	36½	Highlds & Low	73½	+½	4.7	6.3	..
145	67	Hongkong	145	..	8.4	5.8	..
210	125	Killinghall	210	..	17.5	8.3	..
36½	22	Kulim Malaysia	36½	..	2.1	5.7	..
123	44	Ldn Sumatra	116	h ..	6.1	5.2	..
58	13¾	Maledie	54	..	1.0	1.8	..
33½	10½	Malyalam	30½	h ..	1.7	5.7	..
34½	13¾	Muar River	34	-½	0.7	1.9	..
69¾	34	Plant Hldgs	64	..	3.3	5.2	..
26½	10½	Sungei Krian	25½	..	1.1	4.5	..

TEA

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
390	147	Assam Frontier	284	..	24.8	8.7	..
116	53	Assam Inv	104	..	10.8	10.2	..
240	95	Camellia Inv	195	-3	2.8	1.4	..
236	23	Deundi	150	h ..	4.9	3.2	..
250	123	Jokai	250	..	18.5n	7.4	..
245	130	McLeod Russel	196	..	15.2	7.7	..
410	124	Moran	408	..	5.4	1.3	..
100	15	Surmah Valley	100	..	20.0	20.0	..
202	102	Warren Plant	185	..	20.0b	10.8	..

MISCELLANEOUS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
16⅞	7⁵⁄₁₆	Algoma Cen Rly	£9¾	+¼	26.0	2.7	15.7
71	40	Calcutta Elec	70	..	13.0	18.6	..
52½	42	E Surr Wtr 4.9%	£50½	..	490	9.7	..
38¾	31½	Essex Wtr 3.5%	36½	..	530	14.5	..
64	47	Gt Nthn Tele	£58	..	193	3.3	13.0
460	310	Imp Cont Gas	315	+5	14.2	4.5	12.9
38	32	Mid Kent Wtr	£38	..	500	13.2	..
92	46	Milford Docks	72	..	4.1	5.7	7.9
278	140	Nigerian Elec	256	..	20.0	7.8	..
38½	31½	Sunderlnd Wtr	£38½	..	838	14.8	..

• Ex dividend. a Ex all. b Forecast dividend. e Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for 09.03.78 (base date June 2, 1964 original base date June 2, 1959):—

	Index No. Latest	Div. Yield %	Earnings Yield %	Index No. Previous
The Times Industrial Share Index	193.25	6.84	12.85	190.42
Largest Coys.	195.34	6.82	12.24	193.63
Smaller Coys.	182.28	7.57	14.83	180.05
Capital Goods	223.55	7.06	14.65	219.96
Consumer Goods	205.44	7.28	12.76	203.32
Store Shares	169.47	6.26	7.67	167.68
Largest financial shares	213.91	5.98	—	212.43
Largest financial and industrial shares	198.88	6.50	—	197.21
Commodity shares	214.33	5.89	13.98	211.04
Gold Mining shares	302.45	8.27	16.59	309.72
Industrial debenture stocks	94.56	6.29*	—	94.56
Industrial preference stocks	61.56	11.35*	—	61.67
3½% War Loan	38⅝	9.80*	—	36⅝

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	222.98 (14.09.77)	60.18 (13.12.74)
1978	208.15 (06.01.78)	184.88 (02.03.78)
1977	222.98 (14.09.77)	151.39 (13.01.77)
1976	171.85 (05.05.76)	115.89 (27.10.76)
1975	158.92 (19.11.75)	61.43 (06.01.75)
1974	138.16 (28.02.74)	60.18 (13.12.74)
1973	189.38 (12.01.73)	120.00 (14.12.73)

* Flat interest yield.

Authorized Units, Insurance & Offshore Funds

1977/78 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Authorized Unit Trusts			
		Abbey Unit Trust Managers.			
		72-80 Gatehouse Rd, Aylesbury, Bucks. 0296-5941			
34.1	24.2	Abbey Capital	30.3	32.2	4.14
48.9	36.7	Abbey General	42.3	45.0e	4.09
40.3	29.6	Do Income	36.2	38.5	5.80
34.6	27.6	Do Invest	30.6	32.5	4.71
		Albea Trust Managers Ltd.			
		Durrant Hse, Chiswell St, E.C.1 Y4TT 01-588 6371			
76.2	57.4	Albea Trust* (3)	65.5	70.4	4.56
64.9	47.9	Do Inc* (3)	58.9	63.3	6.88
		Allied Hambro Group.			
		Hambro Hse, Hutton, Essex. 01-588 2851			
73.7	53.6	Allied Capital	65.7	70.2	4.61
67.8	50.8	Do 1st	60.0	64.1e	5.93
67.2	48.5	Brit Ind 2nd	59.4	63.4	5.83
39.0	27.8	Growth & Inc	34.5	36.9	5.41
33.6	24.0	Elec & Ind Dev	30.4	32.4	5.21
40.4	32.4	Met Min & Cmdty	36.4	38.9	5.88
62.6	45.4	High Income	51.1	55.3e	8.89
39.4	29.3	Equity Income	35.4	37.8e	7.27
24.3	22.4	International	22.6	24.3e	2.82
68.0	44.0	High Yield Fnd	62.4	66.6e	8.89
108.9	79.1	Hambro Fnd	96.3	102.8	5.64
88.5	52.4	Do Recovery	81.8	87.1	5.91
33.4	17.3	Do Smaller	30.8	32.9	5.31
122.7	88.7	Do Accum	110.3	117.8	4.82
41.4	24.3	2nd Smaller	38.0	40.6e	5.54
53.8	45.5	Secs of America	45.2	48.3	3.10
34.1	31.0	Pacific Fnd	32.1	34.3e	2.91
57.1	45.9	Overseas Fnd	48.4	52.7	5.31
210.1	138.3	Exempt Smaller	194.6	204.6	5.95
		Arbuthnot Securities Ltd.			
		37 Queen St, London. EC4R 1BY. 01-236 5281			
115.9	107.3	Extra Income	107.7	116.5	10.77
42.1	31.5	High Income	36.8	40.0	9.58
53.7	39.6	Do Accum	49.4	53.8	9.58
55.1	53.8	8½% W'draw	49.4	53.8	9.58
28.3	24.8	Pref Fund	25.5	27.5	12.08
38.2	31.1	Do Accum (1)	37.9	40.8	12.08
20.8	15.5	Capital Fund	16.0	17.4	..
55.9	45.1	Commodity (5)	50.7	54.5	6.14
76.5	61.0	Do Accum (5)	71.6	77.3	6.14
81.2	41.9	10% W'draw (5)	45.8	49.4	6.14
18.0	12.7	Arb Fin & Prop	16.1	17.5	3.31
42.6	31.0	Giants Fund	35.7	38.5	3.64
48.4	34.9	Do Accum	41.2	44.4	3.64
35.3	25.1	Growth Fund	30.5	32.7	3.45
40.9	28.6	Do Accum	35.8	38.5	3.45
22.2	19.2	E & Int Fund	20.3	21.9	1.33
17.3	16.7	6% W'draw (2)	16.1	17.4e	1.84
28.3	23.6	N Amer Int (4)	24.5	26.5	1.00
		Barclays Unicorn Ltd.			
		252/6 Romford Road, London, E7. 01-534 5544			
28.3	23.7	Unicorn Amer	28.6	30.7	1.55
51.8	44.3	Aust Income	43.2	46.8e	2.30
64.3	55.4	Do Accum	54.3	59.0	2.30
87.9	59.2	Unicorn Capital	60.0	64.5e	4.79
111.3	72.7	Exempt	102.0	106.3	6.25
28.4	19.8	Extra Income	26.8	28.8	8.67
81.3	48.4	Financial	55.4	59.9	5.41
70.9	50.3	Unicorn '500'	64.7	69.9e	6.45
31.0	23.2	General	27.7	30.0	6.50
42.6	29.2	Growth Accum	37.1	40.1	4.42
84.3	60.3	Income	75.6	81.3e	6.74
41.2	27.5	Recovery	38.0	41.1	5.37
113.3	86.9	Trustee	106.1	112.9e	5.27
31.9	45.9	Worldwide	43.3	46.6	1.89
65.5	46.2	B'tst Inv Fnd	56.4	60.6	5.08
73.6	50.9	Do Accum	65.6	68.3	5.08
		Bridge Fund Managers Ltd.			
		5-8 Mincing Lane, EC3. 07-623 4951			
50.6	34.6	Bridge Income	44.5	45.4	7.42
36.3	25.4	Do Cap Inc (2)	30.3	32.3	3.54
39.3	27.0	Do Cap Acc (2)	32.9	35.1	3.54
138.0	87.0	Do Exempt (2)	121.0	129.0e	6.23
14.6	12.7	Do Int Inc (3)	13.4	14.3	4.31
15.6	14.3	Do Int Acc	14.6	15.5	4.31
		Britannia Trust Management Ltd.			
		3 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478/9			
73.2	53.6	Assets	62.7	67.4	5.06
70.4	49.8	Financial Secs	61.8	66.4e	4.48
53.7	41.2	Capital Accum	46.9	50.4	4.45
60.3	43.8	Comm & Ind	49.5	53.2e	4.37
74.4	60.9	Commodity	66.9	71.9	5.84
41.6	28.8	Domestic	35.5	38.1	4.36
101.5	68.5	Exempt	92.8	97.4	8.33
39.7	29.8	Extra Income	37.4	40.3e	9.90
18.4	17.4	Far East Fnd	16.3	17.5e	4.12
35.8	28.1	Universal Engy	28.9	30.9e	2.98
54.9	53.4	Int Growth	51.7	55.6	2.83
109.8	72.2	Gold & General	98.3	105.7	2.72
85.1	63.5	Growth	72.4	77.5	4.44
73.5	54.1	Income & Grwth	68.6	73.3	7.32
45.8	34.1	Inv Tst Shares	38.7	41.6e	4.15
40.9	27.0	Minerals Tst	39.0	42.3	3.10
81.4	58.3	Nat High Inc	73.3	77.7	3.74
38.6	24.9	New Issue	32.6	35.0e	4.73
32.6	27.6	North American	25.9	27.9	2.11
325.7	322.7	Professional	443.9	450.7e	4.07
15.0	8.9	Property Shares	13.0	13.9e	2.63
50.8	38.3	Shield	41.7	44.9e	4.85
29.6	17.8	Status Change	26.6	28.6e	5.38
		The British Life.			
		Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
53.2	40.9	British Life	46.9	49.8	5.75
47.9	34.3	Balanced (2)	41.5	44.7	5.79
44.8	32.2	Dividend (2)	41.0	43.8	9.43
		Brown Shipley Unit Fund Managers.			
		Founder's Court, Lothbury, EC2. 01-600 8520			
116.0	64.7	Brn Ship Bs (1)	114.2	120.2	4.00
225.5	151.6	Do Income (1)	204.2	215.0e	5.16
277.0	181.0	Do Accum (1)	258.0	268.5	5.16
35.5	23.6	Oceanic Fin	32.6	34.8e	4.48
18.5	16.3	Do General	17.0	18.0	4.31
45.6	31.1	Do Grwth Acc	40.3	43.3	5.24
36.8	25.8	Do Grwth Inc	32.9	35.4	5.24
30.1	19.6	Do High Inc	26.8	29.1e	9.95
20.6	16.1	Do Invest	17.7	18.8	3.72
19.4	16.8	Do Overseas	16.0	17.0	3.65
58.2	35.9	Do Perfor	50.1	54.1	3.53
26.4	18.7	Do Index	21.2	22.9e	2.50
22.4	13.9	Do Recovery	20.1	21.3	5.61
		Canada Life Unit Trust Managers.			
		2-6 High St, Potters Bar, Herts. P Bar 51122			
48.0	30.4	Canlife Gen	34.4	36.2e	4.73
49.0	35.6	Do Accum	41.7	43.9	4.73
36.3	27.1	Income Dist	33.4	35.1	7.73
45.0	32.7	Do Accum	42.5	44.7	7.73
		Capel (James) Management Ltd.			
		100 Old Broad St, EC2N 1BQ. 01-588 6010			
86.2	58.9	Capital Fnd (22)	74.8	79.6e	4.81
75.5	49.0	Income Fnd (22)	68.2	72.6e	8.40
		Carliol Unit Fund Managers Ltd.			
		Milburn Hse, Newcastle-upon-Tyne. 0632 21165			
65.2	50.1	Carliol (6)	62.8	65.3	4.72
77.5	57.5	Do Accum	74.1	77.2	4.72
41.3	28.1	Do High Yld	40.5	43.0	8.19
50.1	31.6	Do Accum	49.1	51.6	8.19
		Charities Charities Narrower-Range Fund.			
		28 Moorgate, London, EC2. 01-638 4121			
128.5	95.2	Income (34)	..	120.0	10.47
154.6	103.6	Do Accum (34)	..	148.6	10.47
		Charities Official Investment Fund.			
		77 London Wall, London, EC2. 01-588 1815			
197.0	103.1	Inc* (24)	..	128.8	6.83
250.7	152.0	Accum* (24)	..	230.2	..
		Charterhouse Japhet Unit Management Ltd.			
		1 Paternoster Row, London, EC4. 01-248 3999			
23.8	21.2	Int (3)	20.0	21.4	3.60
27.2	24.3	Accum (3)	22.6	24.3	3.60
38.0	27.8	Inc (3)	33.8	36.0	7.56
25.4	24.0	Euro Fin (3)	25.0	26.6	3.55
28.6	21.2	Fund Inv (3)	23.8	25.4	4.22
		Chieftain Trust Managers Ltd.			
		30-31 Queen St., London, EC4R 1BR. 01-248 2932			
24.5	20.3	American Fnd	19.3	20.8	1.98
28.0	24.7	Basic Resources	23.3	25.1	4.98
40.4	27.5	High Income	39.6	42.6e	9.60
25.3	23.3	International	21.7	23.4	3.60
		Crescent Unit Trust Managers Ltd.			
		4 Melville Crescent, Edinburgh. 031-226 4931			
29.0	20.3	Growth Fnd	25.6	27.5	4.35
49.9	46.9	International	47.5	50.9	0.90
42.3	32.4	Reserves Fnd	37.9	40.6e	4.35
44.8	33.8	High Dist	40.6	43.5	9.34
		Equitas Securities Ltd.			
		41 Bishopsgate, London, EC2. 01-588 2851			
67.7	50.7	Progressive	60.1	63.4	4.49
		Equity & Law Unit Trust Managers Ltd.			
		Amersham Rd, H Wycombe, Bucks. 0494 32815			
69.3	52.5	Equity & Law	60.5	63.6	4.55
		Framlington Unit Trust Management Ltd.			
		Framlington Hse, 5-7 Ireland Yd, EC4. 01-248 6971			
108.8	80.6	Capital	100.4	106.9e	4.31
100.3	85.6	Income	93.2	99.0	8.56
99.6	63.6	Int Growth	91.0	96.8	2.85
59.2	50.0	Do Accum	93.2	99.0	2.65
		Friends Provident Unit Trust Managers Ltd.			
		Pixham End, Dorking, Surrey. 0306-5055			
45.7	30.1	Friends Prov	39.0	41.7	4.62
57.1	37.0	Do Accum	49.8	53.0	4.62
		Funds in Court.			
		Public Trustee, Kingsway, WC2. 01-405 4300			
100.0	76.0	Capital*	87.7	89.6	4.91
81.0	58.0	Gross Income*	73.2	74.8	8.56
90.3	66.0	High Yield*	80.2	82.6e	8.99
		G and A Unit Trust Managers Ltd.			
		5 Rayleigh Rd, Hutton, Essex. 0277 227300			
33.4	25.5	G & A	29.6	31.6	4.90
		G.T. Unit Managers Ltd.			
		16 Finsbury Circus, EC2M 7DD. 01-628 8131			
84.9	53.4	GT Cap	75.0	79.7e	3.90
100.3	74.1	Do Accum	90.0	95.7	3.90
166.8	110.8	Do Income	148.2	157.6e	8.20
138.0	126.7	Do US Gen Fnd	129.3	137.4	2.40
243.7	219.2	Do Japan Gen	237.2	250.4	1.10
139.7	128.4	Do Pension Ex	129.3	135.7e	4.10
57.5	48.7	Four Yards Fnd	51.2	54.5	7.50
110.0	108.4	International	107.8	114.6e	2.30
		Gartmore Fund Managers.			
		2 St Mary Axe, EC3A 8BP. 01-283 3531			
26.9	23.0	American Tst ‡	21.9	24.7	0.87
52.5	35.0	British Tst	48.5	52.1	3.42
145.4	115.9	Commodity	128.5	136.2	3.61
28.6	24.0	Far Eastern ‡	26.5	28.5	0.93
57.9	39.0	High Income	53.7	57.9e	9.37
71.1	48.0	Income	64.9	69.8e	7.59
13.59	12.11	Ins Agencies £	12.05	12.88e	3.77
29.8	26.1	International ‡	25.8	27.7	1.87
89.4	73.0	Int Exempt	80.1	87.3	5.61
		Grieveson Management Co Ltd.			
		59 Gresham St, EC2P 2DS. 01-606 4433			
219.3	160.6	Barr'ntn Fnd (3)	193.3	202.5	4.68
233.8	166.2	Do Accum	196.7	207.6	4.68
176.3	115.9	High Yield	165.9	173.8	7.90
198.0	122.7	Do Accum	186.3	195.1	7.90
168.7	152.8	Endeavour	162.3	169.7	1.40
172.3	157.8	Do Accum	167.7	175.3	1.40
87.9	79.2	Grantchester (5)	77.2	80.9	3.19
98.9	81.7	Do Accum	78.9	83.3	3.19
89.1	64.3	Ldn & Brussels	66.8	69.9	3.02
71.6	63.3	Do Accum	69.2	72.4	3.02
		Guardian Royal Exchange Unit Man Ltd.			
		Royal Exchange, London, EC3. 01-681 1031			
92.7	66.7	Guardhill	80.9	83.9e	4.68
		Henderson Administration.			
		5 Rayleigh Rd, Hutton, Essex. 0277 227300			
		11 Austin Friars, London, EC2N 2ED			
33.0	26.1	Aust Trst	26.3	28.1	2.76
74.8	62.9	Cabot	70.2	74.7	3.24
54.6	50.0	Do Extra Inc.	51.9	54.6e	0.39
44.0	27.8	Cap Growth Inc	36.5	39.1	4.28
40.9	27.9	Do Accum	36.5	39.1	4.28
34.1	29.3	European	33.1	35.3	5.41
63.4	53.0	Far East Trst	61.0	65.8	1.84
[illegible]	2.5	Financial ITU	23.2	24.8	4.61
113.2	103.7	Henderson Gr*	102.4	106.7	3.16
58.6	37.7	High Income	54.1	57.8e	8.62
33.0	22.6	Inc & Assets	29.2	31.6e	6.88
27.3	24.6	International	25.1	26.5	2.02
41.5	32.1	Nth American	32.2	34.4	2.59
25.3	23.3	Oil & Nat Res	23.4	24.9e	2.50
32.4	24.0	World Wide	69.0	73.8	4.36
		Hill Samuel Unit Trust Managers Ltd.			
		45 Beech St, EC2 P2LX. 01-628 8011			
74.2	67.4	Dollar	63.7	68.2	1.59
35.9	28.4	International	31.9	34.2e	3.72
163.1	121.2	British Tst	143.4	153.4	5.43
163.1	121.3	Do Guernsey	143.4	153.4	5.59
31.7	23.0	Capital	27.3	29.3e	4.71
100.2	74.3	Financial Tst	86.6	92.7	4.86
29.0	21.2	Income Tst	25.5	27.3	7.96
30.4	20.8	High Yield	27.4	29.4	8.69
55.7	41.4	Security Tst	47.9	51.8e	5.61
		Key Fund Managers.			
		25 Milk St, EC2V 8JE. 01-606 7070			
69.3	48.1	Equity & Gen.	61.3	65.2	5.23
80.5	57.7	Energy Ind Fnd	66.3	70.5	4.09
140.4	82.7	Exempt Fnd (36)	137.4	146.7	6.68
79.9	52.8	Inc Fnd	74.1	78.8	8.49
61.8	52.5	Key Fixed Int	58.8	62.5e	12.59
87.1	54.5	Smaller Co Fnd	78.7	83.7e	7.42
		Kleinwort Benson Unit Managers			
		20 Fenchurch Street EC3 01-623 8000			
87.2	58.8	KB Unit Fd Inc	76.8	83.2e	4.78
106.7	69.4	KB Unit Fd Acc	95.8	103.9	4.78
		Lawson Securities.			
		63 George Street, Edinburgh. 031-226 3911			
26.1	21.4	American Fnd	19.6	21.4	0.27
28.5	22.2	Do Accum	20.4	22.2	0.27
37.7	26.8	Gilt & Warrant	32.0	35.2	2.08
49.8	36.1	High Yield Fnd	48.7	51.8e	10.90
67.4	47.6	Do Accum	67.1	71.4e	10.90
35.8	23.5	Raw Materials	34.4	36.8	7.16
39.0	24.1	Do Accum	38.5	41.0	7.16
54.9	40.4	Growth	51.7	55.2	3.30
61.1	52.5	Do Accum	56.4	61.3	3.30
		Legal & General Tyndall Fund.			
		18 Canynge Rd, Bristol. 0272 32241			
58.4	45.8	Distribution (40)	54.0	57.2	5.09
71.6	45.8	Do Accum (40)	67.2	71.2	5.09
		Lloyds Bank Unit Trust Managers.			
		71 Lombard St, London, EC3. 01-623 1288			
53.1	39.5	1st Balanced	46.5	50.0	4.63
70.8	51.8	Do Accum	62.9	67.6	4.63
50.8	43.6	2nd Capital	45.9	49.3	3.73
62.3	52.9	Do Accum	57.1	61.3	3.73
75.7	63.7	3rd Income	75.8	81.5	6.53
113.2	81.8	Do Accum	101.7	109.3	6.53
61.1	44.1	4th Extra Inc	55.8	60.0	7.98
65.6	46.4	Do Accum	62.0	66.6	7.98
		Local Authorities Mutual Investment Trust.			
		77 London Wall, EC2N 1DB. 01-588 1815			
89.7	64.2	Narrower Rnge*	..	86.3	10.87
192.4	151.3	Wider Range*	..	176.7	5.41
102.0	80.1	Property*	..	101.8	7.31
		M & G Securities.			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
46.2	40.9	Amer & Gen Inc	39.8	42.3e	1.08
44.2	39.0	Australasian Inc	39.1	42.2	2.56
64.5	54.0	Commod & Gen	60.2	65.3e	4.80
68.3	54.4	Do Accum	64.8	70.3	4.80
101.2	73.0	Compound	90.7	97.5	4.24
50.9	41.8	Conversion Tst	48.1	51.7	5.44
153.8	105.0	Charifund* (2)	132.0	134.0e	8.43
178.1	115.2	Do Accum (2)	160.4	162.9	8.43
118.7	78.8	Div Fnd	107.0	114.0	8.46
213.4	138.6	Do Accum	198.5	211.4	8.46
49.3	45.3	Euro & Gen Inc	45.6	48.8e	2.70
84.8	54.0	Extra Yield	77.9	83.0	8.88
110.3	68.4	Do Accum	101.3	107.0	8.88

1977/78 High Bid	Low Offer	Trust	Bid	Offer	Yield
41.4	39.6	Far East Inc	38.7	41.6e	3.20
43.4	43.0	Do Accum	42.4	45.6	3.20
60.0	47.4	FITS	53.7	57.2	5.14
72.0	55.0	Do Accum	63.3	66.7	5.14
188.6	128.7	General Tst	147.6	160.1e	6.31
242.7	183.9	Do Accum	225.3	244.4	6.31
101.9	82.7	High Income	92.5	98.5e	9.19
167.2	84.7	Do Accum	150.8	160.4	9.19
145.1	118.3	Japan & Gen Inc	127.5	136.4	1.16
187.1	162.3	Magnum Fnd	174.5	186.7e	4.54
229.0	101.0	Do Accum	217.5	232.8	4.54
156.0	96.3	Mid & Gen	146.6	157.6e	7.45
256.2	148.5	Do Accum	237.6	255.4	7.45
34.6	25.8	NAACIF	..	30.4e	9.40
123.6	82.1	Do Accum	..	116.5	9.40
127.8	96.1	Pension* (1)	116.4	122.8	6.36
79.1	38.3	Recovery Inc	70.6	75.9e	5.06
79.1	75.4	Do Accum	71.3	76.7	5.09
162.7	115.5	Second Gen	147.3	159.8e	5.68
243.3	168.6	Do Accum	220.1	238.8	5.68
131.2	94.2	Special Trst	131.4	146.6e	4.56
157.2	113.0	Do Accum	172.2	184.6	4.58
144.6	97.1	Trustee Fnd	129.5	135.6	6.80
289.5	174.7	Do Accum	241.2	260.8	6.80
		Midland Bank Group Unit Trust Managers Ltd.			
		Courtwood Hse, Sheffield, S13 8RD. 0742-79842			
29.4	22.4	Capital	25.4	27.4	4.00
36.4	25.9	Do Accum	28.6	31.4	4.00
57.6	46.2	Commodity	57.2	61.4	5.97
64.9	49.5	Do Accum	64.9	69.6	5.97
38.6	28.3	Growth	33.7	36.0	3.47
40.3	36.4	Do Accum	35.6	38.1	3.47
62.9	50.0	High Yield	57.7	61.6	8.58
63.9	50.0	Do Accum	59.1	63.5	8.55
51.7	38.4	Income	46.7	49.9e	4.61
57.6	40.5	Do Accum	53.1	56.8	4.82
50.9	40.6	International	39.2	42.3	3.03
52.7	42.9	Do Accum	41.5	44.9	3.03
116.8	98.5	Exempt Equity	98.0	103.4	5.68
112.8	99.5	Do Accum	98.0	103.4	5.68
		National & Commercial.			
		31 St Andrew Square, Edinburgh 031-556 9151			
158.6	112.6	Income	138.8	143.8	6.39
211.2	145.2	Do Accum	196.0	195.0	6.36
131.2	100.0	Capital	118.8	123.0	3.42
151.4	116.0	Do Accum	144.0	149.2	3.42
		National Provident Inv Managers Ltd.			
		48 Gracechurch Street, EC3 01-623 4200			
58.4	44.5	NPI Accum (15)	50.8	54.1	3.90
49.4	38.2	Do Dist (15)	42.3	45.0	3.90
131.0	122.9	Do O'seas Acc	116.1	122.9	3.20
121.7	115.2	Do O'seas Dis	108.5	115.2	3.20
		National Westminster Unit Trust Managers.			
		41 Lothbury, London, EC2P 2BP. 01-637 3044			
91.1	80.7	Growth	81.6	87.7	5.33
		161 Cheapside EC2V 6EU 01-606 6060			
67.2	60.6	Capital	58.6	63.0	4.73
69.9	55.1	Extra Income	63.6	68.4	7.82
37.9	28.9	Income	34.3	36.9	6.74
31.6	30.6	Financial	33.0	35.4	5.31
75.2	57.5	Portfolio	65.2	69.7	5.26
50.0	50.0	Universal Fund	48.2	51.8	3.00
		N.E.L. Trust Managers Ltd.			
		Milton Court, Dorking, Surrey. 0306 5911			
58.4	53.0	Nelstar	57.6	60.6	5.56
50.7	47.5	Do High Inc	46.3	48.7e	9.47
		Norwich Union Insurance Group.			
		PO Box 4, Norwich, NR1 3NG. 0603 22200			
355.2	217.8	Group Tst Fnd	307.5	323.7e	5.44
		For Oceanic Group see Brown Shipley.			
		Pearl Unit Trust Managers Ltd.			
		252 High Holborn, WC1V 7EB. 01-405 8441			
24.8	20.5	Growth	21.3	23.0	4.32
28.8	23.0	Do Accum	24.6	26.5	6.32
33.4	28.4	Income	29.7	32.0	7.79
37.5	29.4	Trust	32.5	35.0	5.31
45.9	36.3	Do Accum	41.3	44.5	5.31
		Pelican Unit Administration.			
		81 Fountain Street, Manchester. 061-236 5685			
81.8	55.1	Pelican	75.6	81.2	5.38
		Perpetual Unit Trust Management.			
		48 Hart St, Henly on Thames. 04912 6868			
38.3	18.9	Perpetual Grth	34.5	37.1e	4.32
		Practical Investment Co Ltd.			
		44 Bloomsbury Square, WC1. 01-623 8893			
145.4	113.4	Practical Inc	131.6	139.5	4.60
205.7	153.6	Do Accum (3)	183.3	194.3	4.60
		Provincial Life Investment Co Ltd.			
		222 Bishopsgate, EC2. 01-247 6533			
74.8	65.5	Prolific	70.2	75.2	3.72
112.5	71.6	Do High Inc	101.0	108.2	8.00
		Prudential Unit Trust Managers.			
		Holborn Bars, London, EC1N 2NH. 01-405 9222			
133.0	94.0	Prudential	115.5	122.5	4.63
		Reliance Unit Managers Ltd.			
		Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
41.3	30.4	Sekforde Tst	38.4	41.1	5.79
42.2	28.7	Do Accum	38.8	41.5	5.79
63.7	41.0	Opp Accum (2)	57.0	60.9	6.00
		Rothschild Asset Management.			
		72-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941			
83.0	52.7	Energy Resrces	89.6	95.3	3.00
166.0	138.0	Equity	153.0	162.0	3.33
151.4	112.0	Income Fund	138.3	147.1	7.35
82.8	73.4	Int Income	73.1	77.7	1.94
95.6	73.4	Int Accum	73.1	77.7	1.94
152.2	96.2	Smaller Co's	138.7	147.6	4.71
		Save & Prosper Group.			
		4 Great St. Helen's, EC3P 3EP. 01-588 1717			
		Dealings to 01-554 8899			
		Erskine Hse, 68-73 Queen St, Edinburgh. EH2 4NX 031-226 7351			
		Save & Prosper Securities Ltd.			
35.4	32.6	Capital Units	32.3	34.7	3.25
24.9	20.5	I.T.U.	21.4	23.0	4.44
61.8	69.4	Universal Grwth	58.2	62.5	2.17
57.4	43.7	High Yield	52.4	56.3	6.90
44.8	34.1	Income	41.0	44.0e	8.76
65.1	45.8	High Return	60.0	64.5	8.58
45.2	35.3	U.K. Equity Fnd	40.5	43.5e	5.00
78.2	73.3	Europe Growth	75.7	81.3	2.82
96.3	72.5	Japan Growth	81.3	87.4	1.31
92.8	64.3	U.S. Growth	63.0	67.7e	3.09
61.3	60.0	Commodity	64.0	68.8e	4.70
67.7	59.7	Energy	58.4	62.8e	2.43
69.6	61.2	Financial Secs	64.3	69.1	3.29
229.8	25.3	Select Int	217.4	229.4	2.97
55.4	51.0	Do Income	50.2	52.9	7.76
		Scotbits Securities Ltd.			
37.4	34.4	Scotbits	35.7	38.3e	4.03
238.2	178.4	Scotex'mpt Grth	259.9	269.3e	2.38
177.6	133.9	Do Yield	148.9	153.9e	8.13
46.7	40.6	Scotshares	51.3	55.1	4.80
55.2	40.1	Scotyields	47.8	51.4e	7.07
		Schlesinger Trust Managers.			
		(Trident Funds)			
		140 South St, Dorking. 0306 86441			
24.4	19.3	Am Ex Fnd	18.3	19.3	2.07
34.0	25.3	Amer Growth	23.7	25.5e	2.57
26.2	25.0	Ex High Yield	24.0	25.3	9.14
24.3	24.0	Ex Mart Leader	22.9	24.0	4.59
29.9	24.7	Extra Income	27.3	29.4e	10.62
43.2	33.0	Income Fund	37.7	41.0	8.83
35.3	28.2	10% Withdrwl	29.0	31.5	..
52.5	43.2	Int Growth	40.7	43.8e	3.29
23.4	22.6	Inv Tst Units	22.0	23.7	5.04
31.3	22.7	Market Leaders	28.5	30.6	4.04
31.8	25.6	Nil Yield Fnd	28.3	30.5	0.08
28.4	24.0	Pref & Gilt Fnd	23.9	25.3	11.59
27.4	25.9	Prop Shares	20.5	22.0	2.36
31.8	29.0	Special Sit. Tst	23.9	25.7	2.92
22.0	17.2	UK Acc Units	19.6	21.1e	6.12
21.2	16.3	Do Dist Units	17.7	19.0	6.12
		J. Henry Schroder Wagg & Co. Ltd.			
		120 Cheapside, London, EC2 01-240 3434			
103.6	77.0	Capital (2)	90.0	93.2	2.56
122.9	90.5	Do Accum	105.1	112.0	2.56
184.7	118.1	Income (2)	166.0	172.0	7.15
261.0	163.9	Do Accum	241.5	250.2	7.15
32.1	28.0	General (3)	73.6	76.6	3.50
100.0	68.7	Do Accum	90.6	94.3	3.50
28.4	21.3	Europe (25)	27.4	29.1	1.17
31.0	29.7	Do Accum	29.9	31.8	1.17
		Scottish Equitable Fund Managers Ltd.			
		28 St Andrews Square, Edinburgh. 031-556 9101			
54.5	37.5	Equitable (2)	45.8	48.8	5.60
60.4	40.1	Do Accum	51.7	55.0	5.60
		Stewart Unit Trust Managers Ltd.			
		45 Charlotte St, Edinburgh. 031-226 3271			
58.8	55.7	American Fnd	55.2	58.7	1.63
135.5	86.1	Brit Cap Fnd	124.8	135.3e	3.62
		Sun Alliance Fund Management Ltd.			
		Sun Alliance Hse, Horsham, Sussex. 0403 64141			
216.70	109.10	Exempt Eq (30)	£184.50	195.40	4.77
92.7	75.2	Family Fund	84.3	89.7	4.04
		Target Trust Managers Ltd.			
		Target Hse, Aylesbury, Bucks. 0296 5941			
34.5	28.0	Commodity	31.4	33.8	4.59
43.7	49.9	Financial	55.2	61.0	4.59
40.9	31.0	Equity	35.5	38.2	6.16
219.8	144.2	Exempt	196.1	203.2	6.30
285.4	154.3	Do Accum (3)	280.0	289.4	6.30
29.6	26.0	Growth	25.0	26.9	5.00
132.7	94.0	Gilt Fund	120.3	126.4	3.04
27.7	22.6	International	22.6	24.4	2.60
28.9	28.0	Do Re-Invest	26.3	28.5	2.60
31.6	22.8	Investment	28.6	30.8	4.01
163.5	119.9	Professional (3)	142.9	150.4	4.64
30.3	19.7	Income	27.9	30.0	8.53
15.0	12.8	Preference	14.7	16.2	10.80
21.2	17.5	Coyne Growth	17.0	18.3	4.73
		Target Trust Managers (Scotland) Ltd.			
		19 Atholl Crescent, Edinburgh, 3. 031-229 8621			
38.6	31.6	Eagle	22.8	24.6	1.58
43.7	33.3	Thistle	37.5	40.3	5.95
61.0	46.0	Extra Income	57.3	61.6e	10.63
		TSB Unit Trusts.			
		21 Chantry Way, Andover, Hants. Andover 62188			
46.2	34.2	General	40.9	43.8e	3.93
57.8	41.7	Do Accum	51.8	55.5	3.93
62.4	50.2	Income	56.4	60.1	7.38
62.4	50.2	Do Accum	57.6	61.3	7.38
79.0	66.3	Scottish	70.9	75.4	2.96
85.0	68.8	Do Accum	75.2	80.0	2.86
		Transatlantic & General Securities.			
		99 New London Rd, Chelmsford. 0245 51651			
79.3	57.5	Barbican (4)	70.2	74.8e	5.85
118.1	82.2	Do Accum	106.0	112.7	5.85
83.9	74.5	Buckingham (4)	72.5	76.0	4.24
100.7	86.5	Do Accum	88.3	93.5	4.25
127.4	84.2	Colemco	111.8	117.7	6.04
151.3	107.6	Do Accum	132.8	139.8	6.04
60.0	46.6	Cumberlnd Fnd	40.6	42.7	6.76
62.7	46.8	Do Accum	53.0	56.2	6.76
53.2	40.5	Glen Fund (2)	47.7	50.8	5.93
66.1	49.3	Do Accum	60.1	64.1	5.93
51.4	48.0	Marlborough	44.0	46.0e	3.17
57.4	52.6	Do Accum	50.2	52.5	3.17
52.4	37.9	Vang Growth (2)	44.6	48.8e	3.30
61.8	45.2	Do Accum	54.3	57.5	3.30
71.8	51.0	Vang High Yield	64.6	68.7e	8.32
46.6	43.4	Vang Trustee	41.3	43.4	4.78
48.6	43.6	Do Accum	41.7	43.8	4.78
62.6	47.6	Wickmoor	54.6	58.1e	5.38
72.7	53.4	Do Accum	65.1	68.9	5.38
70.5	47.4	Do Dividend	62.2	65.9	9.24
78.1	49.2	Do Div Acc	68.6	71.9	9.24
		See also Grieveson Management Co Ltd			
		Tyndall Managers Ltd.			
		18 Canynge Rd, Bristol. 0272 32241			
104.6	75.4	Income (3)	91.6	96.2e	8.02
182.4	124.8	Do Accum (3)	163.4	171.8	8.02
127.8	91.2	Capital (3)	112.0	117.6	4.62
174.8	124.2	Do Accum (3)	155.4	163.2	4.62
100.2	70.6	Canynge Fnd (3)	88.6	93.2	5.78
122.3	85.0	Do Accum (3)	109.4	115.0	5.78
113.4	74.8	Exempt * (40)	105.6	111.0	7.74
164.4	100.0	Do Accum (40)	145.8	153.2	7.74
252.6	180.4	Int Earn Fnd (3)	218.0	229.0	5.54
278.2	203.4	Do Accum (3)	242.2	254.4	5.54
140.4	92.4	Scot Cap (3)	123.6	129.8	5.56
162.0	93.8	Do Accum (3)	144.6	152.0	5.56
161.2	96.2	Scot Inc (3)	147.4	154.8	8.32
		London Wall Group.			
81.8	41.0	Capital Growth	73.2	77.2	6.59
81.6	41.0	Do Accum	73.8	78.9	6.59
38.6	28.8	Extra Income	35.0	37.6	10.55
41.0	21.1	Do Accum	38.9	41.8	10.55
17.3	9.5	Fin Priority	15.6	16.7	4.91
20.7	10.9	Do Accum	18.9	20.3	4.91
62.5	33.7	H Inc Priority	56.7	60.9	8.64
28.3	24.6	International	28.0	27.8	5.87
29.9	14.2	Special Sits	27.7	29.6	5.47
		Unit Trust Account & Management.			
		5-5 Mincing Lane, EC3M. 01-623 4951			
160.0	100.0	Friars Hse Fnd	130.0	137.0	4.86
18.4	14.0	Gt Winchester	17.8	19.4	6.29
18.7	17.0	Do Overseas	18.7	20.4	4.80

Insurance Bonds and Funds

1977/78 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Abbey Life Assurance Co. Ltd.			
		1-3 St. Pauls Churchyard, EC4P 4DX 01-248 9111			
36.5	28.3	Equity Fund (3)	32.0	33.7	..
30.7	23.3	Do Accum (3)	29.9	31.4	..
163.2	128.8	Prop Fund (27)	143.2	150.8	..
149.1	130.0	Do Accum (27)	149.1	157.0	..
85.0	70.4	Select Fund (3)	82.0	86.4	..
128.5	124.1	Conv Fund	128.5	135.2	..
119.5	116.9	Money Fund	119.5	125.8	..
167.5	143.0	Pension Prop (27)	167.5	176.4	..
163.2	127.6	Do Equity	136.8	144.0	..
79.8	65.3	Do Select (3)	77.3	81.4	..
132.9	123.9	Do Security	132.0	138.9	..
169.7	135.7	Do Managed	162.5	171.1	..
33.8	22.8	Equity Series 4	30.2	31.8	..
123.2	108.4	Prop Series 4	123.2	129.7	..
109.2	106.2	Conv Series 4	109.0	114.8	..
107.9	105.7	Money Series 4	107.9	113.6	..
128.6	104.2	Man Series 4	125.6	132.2	..
		Albany Life Assurance Co Ltd.			
		31 Old Burlington Street, W1. 01-437 5962			
178.8	125.2	Equity Fnd Acc	164.0	172.6	..
140.1	116.0	Fixed Int Acc	138.7	145.9	..
112.9	111.3	Guar Mon Acc	112.9	118.9	..
99.6	90.0	Int Man Fnd Acc	94.3	103.4	..
106.4	105.0	Prop Fnd Acc	106.4	111.9	..
166.6	126.4	Multi Inv Acc	154.5	162.6	..
209.9	134.7	Eq Pen Fnd Acc	191.0	201.0	..
174.4	128.9	Fixed I Pen Acc	174.3	183.5	..
126.4	119.5	Guar M Pen Acc	126.4	133.0	..
108.0	90.7	Int Man Pen Fnd	103.9	109.4	..
119.4	114.4	Prop Pen Acc	119.0	125.7	..
184.3	137.0	Multi I Pen Acc	187.8	197.8	..
		AMEV Life Assurance Ltd.			
		Alma Hse, Alma Rd, Reigate. Reigate 40101			
131.3	104.8	AMEV Man Bnd	120.5	127.0	..
111.8	94.0	Do 'B'	94.9	105.9	..
103.7	100.7	Do Money Fnd	103.7	109.2	..
95.8	100.0	Do Equity	95.8	101.0	..
95.8	100.0	Do Fixed Int	95.8	101.0	..
94.6	100.0	Do Property	95.0	100.0	..
99.9	100.0	Flexiplan	99.9	105.2	..
102.0	100.0	Man Pen Fnd	98.4	103.7	..
102.3	100.0	Man Pen 'B' Fnd	98.0	104.3	..
		Arrow Life Assurance.			
		30 Uxbridge Rd, London, W12. 01-749 9111			
97.7	62.2	Sel Market Fnd	97.7	103.3	..
81.5	59.1	Do Capital	81.5	85.1	..
		Barclays Life Assurance Co.			
		Unicorn Hse, 252 Romford Rd, E7. 01-534 5544			
121.1	90.2	Barclaybonds	114.9	120.6	..
112.6	98.6	Equity 'B' Bond	103.2	108.7	..
119.7	100.0	Gilt Edge 'B' Bnd	113.0	119.0	..
104.0	100.0	Prop 'B' Bond	101.9	107.3	..
107.0	99.5	Man 'B' Bond	102.1	107.6	..
104.0	99.6	Money 'B' Bond	97.4	102.6	..
100.8	97.1	Man Pen Acc	96.9	102.1	..
99.7	96.8	Do Initial	95.6	100.7	..
100.6	97.1	Gilt E Pen Acc	97.0	102.2	..
99.8	98.7	Do Initial	95.5	100.6	..
102.9	100.0	Money Pen Acc	98.2	103.4	..
97.6	100.0	Do Initial	96.7	101.8	..
		Beehive Life Assurance.			
		71 Lombard St, London, EC3 P3BS 01-623 1288			
132.8	102.6	Black Horse Bnd	..	127.1	..
		Canada Life Assurance.			
		2-6 High St, Potters Bar, Herts. P Bar 51122			
60.8	49.1	Equity Growth	..	55.0	..
121.0	80.5	Retirement	..	105.8	..
		Cannon Assurance Ltd.			
		1 Olympic Way, Wembley, HA9 0NB. 01-902 8876			
17.00	12.73	Equity Units £	15.67	..	..
976.0	822.0	Prop Units	976.0	..	..
11.60	9.58	Eqty Bn/Exec £	10.85	11.16	..
12.86	10.55	Prop Bn/Exec £	12.96	13.61	..
12.78	10.24	Bal Bn/Exec £	12.62	13.35	..
109.9	110.3	Dep Bnd	109.1	116.1	..
174.0	123.0	Equity Acc	159.0	..	..
13.11	9.73	Prop Acc £	12.11	..	..
1,549	1,251	Man Acc	1,516	..	..
94.5	87.9	2nd Equity	94.1	99.6	..
101.1	100.0	2nd Prop	101.1	107.0	..
95.7	95.0	2nd Man	93.3	98.7	..
95.9	100.0	2nd Dep	95.7	101.3	..
92.4	96.2	2nd Gilt	92.1	97.5	..
94.5	98.1	2nd Equ Pen Acc	85.8	90.8	..
103.2	100.0	2nd Prp Pen Acc	103.2	109.2	..
98.5	96.7	2nd Man Pen Acc	94.9	100.4	..
96.4	100.0	2nd Dep Pen Acc	96.4	102.0	..
95.8	96.2	2nd Gilt Pen Acc	92.1	97.5	..
38.5	28.5	L & E SIF	36.0	38.5	..
27.5	21.0	L & E SIF 2nd	35.5	37.0	..
		City of Westminster Assurance Society.			
		6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 9664			
		Valuation last working day of month			
116.0	93.7	1st Units	114.0	119.7	..
53.2	47.8	Prop Units	53.3	55.0	..
		City of Westminster Assurance Co.			
		6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 9664			
		Valuation last working day of month			
57.8	50.4	West Prop Fund	57.8	60.8	..
167.4	124.3	Managed Fund	164.9	173.6	..
56.1	35.3	Equity Fnd	54.8	57.6	..
89.1	50.8	Farmland Fund	89.1	..	..
119.7	118.8	Money Fund	119.7	126.0	..
67.5	50.2	Gilt Fnd	64.8	61.8	..
172.6	136.2	P.U.L.A	170.3	174.2	..
		Funds currently closed to new investments.			
38.5	30.1	Speculator	..	31.4	..
133.0	120.7	Performance	..	133.3	..
100.0	100.0	Guarantee	..	100.0	..
		Commercial Union Group.			
		St Helen's, 1 Undershaft, EC3. 01-283 7500			
54.9	36.5	Variable An Acc	..	48.5	..
18.0	13.3	Do Annuity	..	16.3	..
		Cornhill Insurance.			
		32 Cornhill, London, EC3. 01-626 5410			
		Valuation 15th of month.			
121.0	91.5	Capital Fnd	113.5	..	..
50.5	34.0	GS Special	46.5	..	..
170.5	126.0	Man Grwth (27)	156.0	170.0	..
		Crown Life Fund Insurance Co.			
		Addiscombe Rd, Croydon. 01-686 4300			
158.5	103.0	Crown Brit Inv	..	154.1	..
		Crusader Insurance.			
		Bowring Bldgs, Tower Place, EC3. 01-626 5031			
		Valuation 1st Tuesday of month.			
87.7	63.0	Crusader Prop	67.7	74.4	..
		Drummond Assurance Society.			
		12 Nottingham Place, London, W1. 01-487 5682			
33.7	26.2	Fund A	29.1	31.5	..
29.3	26.2	Fund B	29.7	27.0	..
34.7	26.2	Fund C	31.5	33.2	..
31.8	26.2	Fund D	29.5	31.1	..
27.8	26.2	Fund E	27.8	29.3	..
		Eagle Star Insurance/Midland Assurance			
		1, Threadneedle St, E.C.2 01-588 1212			
55.1	39.5	Eagle/Midland	48.9	50.7	6.10
		Equity & Law Life Assurance Society Ltd.			
		Amersham Rd, High Wycombe. 0494 33377			
115.0	100.0	Equity Fnd	103.0	108.4	..
102.5	99.5	Property Fnd	102.5	107.8	..
115.5	96.0	Fixed Int Fnd	111.0	116.8	..
97.9	100.0	Guar Dep Fnd	97.9	103.0	..
110.2	100.0	Mixed Fnd	104.0	109.6	..
		Fidelity Life Assurance Ltd.			
		Surrey Street, Norwich, NR1 3NG. 0603 603241			
27.9	25.2	Flexible Inv	26.1	27.8	..
44.1	40.4	American Grwth	38.5	40.6	..
57.1	51.9	Trust of Trusts	53.7	56.6	..
		Grosvenor Life Assurance Co Ltd.			
		65 Grosvenor St, London W1. 01-493 1484			
32.8	29.0	Managed Fnd	31.1	32.8	..
102.4	101.4	Do Capital	96.8	101.9	..
		Guardian Royal Exchange Assurance Group.			
		Royal Exchange, London, EC3. 01-283 7107			
168.2	147.8	Property Bond	168.2	175.2	..
168.3	113.2	Pen Man Bonds	162.0	170.6	..
		Hambro Life Assurance.			
		7 Old Park Lane, London, W1. 01-499 0031			
123.8	122.7	Fixed Int Fnd	123.8	130.4	..
172.8	122.2	Equity	159.2	167.6	..
137.3	107.4	Managed Cap	128.9	135.7	..
165.8	126.2	Do Accum	158.8	167.0	..
165.3	137.0	Property	157.2	165.5	..
115.1	87.9	Overseas Fnd	109.0	114.7	..
124.2	100.6	Gilt Edged Acc	122.0	128.5	..
128.5	125.1	Pen FI Cap	126.5	133.2	..
145.9	138.4	Do Accum	145.9	153.6	..
198.1	171.4	Pen Prop Cap	198.1	208.6	..
252.3	200.5	Do Accum	252.3	265.6	..
208.6	156.9	Pen Man Cap	192.3	202.5	..
262.4	191.7	Do Accum	244.9	257.8	..
123.1	104.3	Do Gilt Edge	123.1	129.6	..
135.1	104.4	Do Accum	128.2	135.0	..
100.4	100.0	Pen DAF Cap	100.4	105.7	..
100.7	100.0	Pen DAF Accum	100.7	106.0	..
		Hearts of Oak Benefit Society.			
		Euston Rd, London, NW1. 01-387 5020			
36.1	34.3	Property Bond	36.1	38.1	..
		Hill Samuel Life Assurance Ltd.			
		NLA Twr, Addiscombe Rd, Croydon. 01-686 4355			
147.4	130.0	Property Units	147.4	155.2	..
96.3	100.0	Do Series A	98.3	103.5	..
163.4	126.6	Managed Units	153.5	161.5	..
96.6	93.3	Do Series A	89.5	94.2	..
96.6	72.0	Do Series C	88.2	92.9	..
113.7	118.4	Money Units	118.7	125.0	..
96.1	97.8	Do Series A	96.1	101.2	..
96.3	97.1	Fixed Int Ser A	94.1	99.4	..
147.6	102.7	Pens Man Cap	155.7	163.9	..
154.4	102.7	Pens Man Acc	141.5	149.3	..
104.6	101.0	Pens Gtd Cap	104.6	110.2	..
109.3	101.3	Pens Gtd Cap	109.3	115.1	..
		Hodge Life Assurance Co Ltd.			
		114/116 St Mary St, Cardiff. 42577			
75.1	63.1	Hodge Bonds	65.8	69.2	..
74.3	59.3	Takeover	69.9	73.5	..
23.7	25.0	Hodge Life Eq	23.7	25.0	..
23.7	25.0	Mortgage Fnd	23.7	25.0	..
23.7	25.0	Conv High Yld	23.7	25.0	..
23.7	25.0	Overseas Fnd	23.7	25.0	..
		Imperial Life Assurance Co of Canada.			
		Imperial Life Hse, London Rd, Guildford. 71255			
71.1	54.2	Growth Fnd (5)	63.6	71.3	..
67.2	45.1	Pension Fnd	62.4	67.8	..
		Unit Linked Portfolio			
95.1	99.3	Man Fund	94.4	99.5	..
95.1	100.0	Fixed Int Fd	95.1	100.1	..
95.1	100.0	Secure Cap Fd	95.1	100.1	..
97.0	100.0	Equity Fund	95.2	100.2	..
		For Individual Life Insurance Co Ltd. see Schroder Life Group.			
		Irish Life Assurance.			
		11 Finsbury Sq, London, EC2. 01-628 8253			
167.2	158.0	Prop Modules	167.2	176.0	..
181.8	182.7	Do Grwth (31)	181.8	190.6	..
217.4	160.0	Managed Fnd	212.8	224.0	..
71.5	56.6	Blue Chip Fnd	66.5	70.0	4.65
		Langham Life Assurance.			
		Langham Hse, Holmbrook Dr, NW4. 01-203 5211			
140.0	127.3	Property Bond	140.0	147.4	..
74.8	65.6	WISP (SpecMan)	73.4	77.3	..
64.0	64.1	Langham A Plan	64.0	67.3	..
		Legal & General (Unit Assurance) Ltd.			
		Kingswood Hse, Kingswood, Tadworth, Surrey. KT20 6EV Burgh Heath 53456			
99.2	100.0	Cash Initial	95.1	100.2	..
96.1	100.0	Do Accum	96.1	101.2	..
118.6	100.0	Equity Initial	109.1	114.8	..
118.6	100.0	Do Accum	110.2	116.0	..
116.8	100.0	Fixed Initial	111.0	116.9	..
117.5	100.0	Do Accum	111.5	123.7	..
117.0	100.0	Man Initial	112.8	118.8	..
117.4	100.0	Do Accum	113.9	119.0	..
95.3	100.0	Prop Initial	95.0	100.1	..
95.9	100.0	Do Accum	95.9	101.0	..
		Legal and General (Unit Pensions) Ltd.			
95.4	100.0	Ex Cash Init'l	95.4	100.5	..
95.9	100.0	Do Accum	95.9	101.0	..
101.9	100.0	Ex Equ Init'l	101.9	107.3	..
102.5	100.0	Do Accum	102.5	107.9	..
102.7	100.0	Ex Fix Init'l	102.7	108.2	..
103.3	100.0	Do Accum	103.3	108.8	..
101.9	100.0	Ex Man Init'l	101.9	107.3	..
102.5	100.0	Do Accum	102.5	107.9	..
95.4	100.0	Ex Prop Init'l	95.4	100.5	..
95.9	100.0	Do Accum	95.9	101.0	..
		Lloyds Life Assurance Ltd.			
		20 Clifton Street EC2. A4HX. 01-247 7600			
131.8	88.2	Mult Grwth Fnd	..	133.2	..
126.8	81.4	Opt 5 Equity	115.2	121.2	..
141.6	118.7	Do Property	118.0	124.3	..
160.2	125.2	Do High Yield	158.0	166.4	..
141.0	114.2	Do Managed	139.4	146.8	..
120.2	118.3	Do Deposit	120.2	126.6	..
138.5	131.5	Pen Dep Fnd	138.5	145.6	..
267.2	183.5	Do Equity Fnd	260.3	273.0	..
193.5	143.7	Do FI Fnd	138.8	198.8	..
204.3	149.3	Do Man Fnd	190.2	200.7	..
132.7	127.5	Do Prop Fnd	132.7	139.7	..
		The London & Manchester Group.			
		The Leas, Folkestone, Kent. 0303 57333			
215.8	124.7	Capital Grwth	..	203.4	..
111.1	71.3	Flexible Fnd	..	103.7	..
135.4	78.7	Inv Fnd	..	119.4	..
80.1	59.9	Prop Fnd	..	79.1	..
		Manufacturers Life Insurance.			
		Manulife Hse, Stevenage, Herts 0438 56101			
33.6	31.5	Manulife (5)	37.7	39.6	..
		Merchant Investors Assurance.			
		125 High Street, Croydon. 01-686 9171			
127.2	120.1	Conv Dep Bnd	..	127.2	..
137.2	121.7	Do Pension	..	137.2	..
53.7	44.0	Equity Bond	..	53.1	..
160.2	120.9	Do Pension	..	160.2	..
106.3	81.1	Managed Bond	..	101.1	..
135.9	100.5	Do Pension	..	131.1	..
149.3	113.9	Money Market	..	143.1	..
192.7	137.2	Do Pension	..	183.6	..
146.6	118.9	Property Bond	..	146.6	..
154.0	119.3	Do Pension	..	154.0	..
		M & G Assurance.			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
129.8	101.5	Equity Bond (4)	121.7	127.8	..
80.8	63.0	Do Bonus	71.9	75.6	..
79.2	50.7	Extra Yld Bond	73.3	77.0	..
108.0	104.1	Gilt Fund	105.9	111.3	..
87.8	84.6	Int'l Bnd (4)	84.2	88.5	..
155.5	99.1	Family Bnd 79/80	144.9	..	..
171.9	122.5	Do 1981/86	159.8	..	..
123.1	115.1	Managed Bonds	119.5	125.6	..
52.9	44.3	Mirror Bonds	..	50.2	..
206.1	132.7	Pers Pen (5)	..	192.4	..
149.4	132.3	Prop Fnd (4)	148.4	155.9	..
50.0	43.7	American Bnd	43.4	45.6	..
50.0	41.9	Japan Bnd	45.7	48.1	..
62.2	49.8	Recovery Bnd	55.0	56.9	..
		N.E.L. Pensions Ltd.			
		Milton Court, Dorking, Surrey. 0306 5911			
84.7	73.9	Nelex Eq Cap	72.2	75.9	..
117.5	86.0	Do Accum	101.5	106.8	..
47.5	46.8	Do G I Cap	43.7	46.0	..
47.5	46.1	Do G I Acc	44.4	46.7	..
62.7	49.0	Do Money Cap	61.6	64.8	..
65.1	50.4	Do Money Acc	64.4	67.7	..
		Norwich Union Insurance Group.			
		PO Box 4, Norwich, NR1 3NG. 0603 22200			
218.7	150.1	Norwich Man	201.2	211.8	..
339.3	209.8	Do Equity	307.3	323.4	..
123.3	113.9	Do Property	123.3	129.7	..
164.9	119.4	Do Fixed Int	157.4	165.6	..
102.8	102.1	Do Deposit	102.8	108.2	..
205.7	101.5	Do Units (35)	..	104.9	..
		Pearl Assurance (Unit Funds) Ltd.			
		252 High Holborn, WC1V 7EB. 01-405 8441			
111.5	99.5	Equity Fnd	111.5	117.4	..
112.2	100.0	Managed Fnd	112.2	118.2	..
121.6	112.8	Prop Acc Units	121.6	128.0	..
111.2	107.5	Prop Dist Units	111.2	117.1	..
		Phoenix Assurance.			
		4-5 King William St, EC4 01-626 9876			
219.2	94.5	Wealth Assured	103.4	108.9	..
72.1	51.9	Ebor Phx Ass (31)	..	69.3	..
71.6	55.4	Ebor Phx Eq (31)	69.5	73.2	..
		Property Equity & Life Ass Co.			
		119 Crawford St, London, W1. 01-486 0857			
172.9	149.3	R Silk Prop Bnd	..	172.9	..
81.4	78.0	Do Bal Ag Bnd	..	78.9	..
110.3	102.6	Do Series (2)	..	110.3	..
76.5	63.3	Do Managed	..	74.8	..
64.7	51.7	Do Equity Bnd	..	64.7	..
157.1	129.8	Do Flex Mny	..	150.1	..
		Property Growth Assurance.			
		Leon Hse, Croydon, CR9 1LU. 01-680 0606			
175.2	145.7	Prop Fund (29)	..	175.2	..
173.9	115.6	Do (A)	..	171.9	..
114.5	85.9	Ag Bond (29)	..	114.5	..
109.3	85.3	Do (A)	..	109.3	..
150.8	125.8	Abb Nat PG (29)	..	150.9	..
150.6	138.0	Do (A)	..	150.6	..
67.2	53.7	Investment (29)	..	64.4	..
67.0	53.6	Do (A)	..	64.4	..
154.2	126.2	Equity Fnd	..	157.3	..
147.8	126.0	Do (A)	..	156.6	..
137.3	124.1	Money Fnd	..	137.3	..
136.7	125.0	Do (A)	..	136.7	..
110.1	101.9	Actuarial Fund	..	110.1	..
129.7	102.9	Gilt Edged	..	129.1	..
129.1	102.9	Do A	..	129.1	..
137.6	147.8	Ret Annuity (29)	..	174.6	..
138.5	112.5	Immed Ann (29)	..	138.5	..
		Property Growth Pensions & Annuities Ltd.			
134.7	93.4	All-Weather Ac	128.9	135.6	..
129.4	79.1	Do Capital	121.1	127.5	..
143.2	99.1	Investment Fnd	..	143.2	..
137.7	113.2	Pension Fnd	..	137.7	..
123.1	119.9	Conv Pen Fnd	..	123.1	..
130.1	117.2	Do Pen Cap	..	130.1	..
146.5	115.4	Man Pen Fnd	..	141.3	..
131.7	119.0	Do Pen Cap	..	131.7	..
142.2	124.8	Prop Pen Fnd	..	142.2	..
131.1	118.9	Do Pen Cap	..	131.1	..
129.1	112.2	Bldg Soc Pen	..	129.1	..
118.6	109.3	Do Capital	..	118.6	..
		Prudential Pensions Ltd.			
		Holborn Bars, EC1N 2NH. 01-405 9222			
24.30	14.77	Equity £	23.06	23.77	..
19.30	13.15	Fixed Int £	19.06	19.40	..
24.30	18.87	Property £	23.50	24.93	..
		Reliance Mutual Insurance Society Ltd.			
		Tunbridge Wells, Kent. 0892 22271			
193.9	164.0	Rel Prop Bnd	..	193.9	..
		Save & Prosper Group.			
		4 Great St Helen's, EC3P 3EP. 01-554 8899			
119.7	107.4	Balanced Bond	119.2	125.1	..
124.1	104.0	Gilt Fnd	122.0	127.5	..
140.5	122.4	Prop Fnd (30)	146.5	155.2	..
		Schroder Life Group.			
		Enterprise House, Portsmouth 0705 27733			
277.2	152.9	Equity Fnd (24)	206.7	..	..
214.0	167.4	Equity 2	197.3	207.9	..
120.8	103.7	Equity 3 (2)	107.7	113.4	..
147.1	125.1	Fixed Int (2)	139.1	142.1	..
154.6	134.6	Fixed Int 3 (2)	150.0	157.9	..
120.3	113.4	Int UT (2)	113.1	119.0	..
154.8	123.8	K & S Gilt (2)	151.1	154.2	..
131.3	102.8	K & S Gtr Sec (2)	127.6	134.4	..
128.6	103.7	Man Flex (2)	123.6	130.2	..
142.3	122.0	Managed 3 (2)	135.3	143.6	..
104.0	105.8	Money Fund (2)	106.0	111.7	..
115.9	115.9	Money Fnd 3 (2)	115.9	122.0	..
113.3	112.1	Deposit Bnd (2)	112.4	118.4	..
149.3	127.5	Property Fnd (2)	149.3	157.3	..
147.1	121.1	Property 3 (2)	147.1	154.9	..
118.6	108.8	BS Pen Cap (2)	119.8	..	..
127.1	112.0	BS Pen Acc (2)	127.1	..	..
107.1	179.2	Man Pen Cap (2)	155.6	195.5	..
229.1	186.4	Man Pen Acc (2)	218.2	229.8	..
		Scottish Widows Fund & Life Assurance.			
		PO Box 902 Edinburgh. EH16 5BU 031-655 6000			
105.8	71.3	Inv Policy	93.6	93.5	..
100.2	77.2	Do Series (2)	88.4	93.1	..
		Solar Life Assurance Limited.			
		107 Cheapside, London, EC2 6DU 01-606 0471			
129.0	100.0	Solar Managed s	124.1	130.7	..
108.6	100.0	Do Property s	108.6	114.4	..
159.6	99.1	Do Equity s	147.9	155.7	..
122.4	100.0	Do Fixed Int s	119.3	125.6	..
94.1	100.0	Do Cash s	99.1	105.3	..
94.4	100.0	Solar Int s	94.4	100.3	..
128.9	100.0	Solar Managed p	123.9	130.5	..
108.4	100.0	Do Property p	108.4	114.2	..
159.6	99.7	Do Equity p	147.7	155.5	..
122.3	100.0	Do Fixed Int p	119.1	125.4	..
99.0	100.0	Do Cash p	99.0	105.2	..
94.4	100.0	Solar Int p	94.4	100.3	..
		Standard Life Assurance Co.			
		PO Box 62, 3 George St, Edinburgh. 031-225 7971			
111.8	81.3	Unit Endowm't	..	104.1	..
		Sun Alliance Fund Management Ltd.			
		Sun Alliance Hse, Horsham, Sussex. 0403 64141			
150.40	115.30	Ex Fix Int (39)	£154.30	164.40	..
13.00	9.39	Int Bond £	..	11.03	..
		Sun Alliance Linked Life Insurance Ltd.			
		Sun Alliance Hse, Horsham, Sussex. 0403 64141			
103.1	100.0	Equity Fund	99.4	104.7	..
103.1	100.0	Fixed Int Fund	103.1	108.6	..
101.9	100.0	Property Fund	101.9	107.3	..
95.0	95.2	Int Fund	89.5	94.3	..
95.5	100.0	Deposit Fund	95.5	100.6	..
99.3	99.7	Managed Fund	99.4	104.7	..
		Sun Life of Canada (UK) Ltd.			
		2-4 Cockspur St, SW1. 01-930 5400			
138.4	103.4	Managed (5)	..	129.1	..
210.3	133.3	Growth (3)	..	183.1	..
133.1	95.9	Equity (3)	..	115.9	..
206.2	142.7	Personal Pen (2)	..	194.6	..
		Target Life Assurance.			
		Target Hse, Aylesbury, Bucks. 0296 5941			
[illegible]	100.0	Deposit Inc	97.4	102.9	..
114.8	105.7	Fixed Interest	109.3	115.5	..
117.2	102.0	Man Fnd Acc	110.0	116.4	..
100.2	90.6	Do Income	92.9	98.3	..
102.0	98.0	Prop Bnd Inv	..	102.0	..
108.5	99.3	Do Income	108.8	113.1	..
131.0	106.0	Do Accum	..	131.0	..
63.5	48.8	Ret Ann Pen Cap	58.1	61.3	..
79.7	58.9	Do Accum	67.8	71.4	..
128.1	105.4	Ret Plan Acc	120.7	127.0	..
129.6	102.7	Do Do Cap	111.8	118.3	..
142.3	95.6	Gilt Pen Acc	136.9	144.6	..
140.8	95.0	Gilt Pen Cap	131.0	138.3	..
		Trident Life.			
		Renslade Hse, Gloucester. 0452 36541			
121.8	109.9	Trident Man	118.2	124.5	..
155.8	128.0	Do Guar Man	150.4	158.2	..
146.0	118.8	Do Property	146.0	154.6	..
88.5	79.9	Do Equity/Am	76.1	80.8	..
117.7	99.5	Do UK Equity	98.4	103.3	..
142.6	117.0	Do High Yield	137.3	145.4	..
130.00	106.90	Gilt Edged (4)	124.90	132.10	..
120.8	119.8	Do Money	120.8	127.3	..
111.8	75.6	Do Int Fund	90.3	95.6	..
131.8	115.8	Do Fiscal Fnd	124.0	131.3	..
36.0	32.5	Do Bonds	35.3	37.3	..
38.8	37.7	Do GI Bonds	..	101.3	..
130.4	95.0	Trident Growth	126.2	133.7	..
131.3	95.0	Do Accum	123.1	136.8	..
113.4	100.0	Pen Man Cap	113.0	119.7	..
116.4	100.0	Do Accum	116.4	123.3	..
100.8	100.0	Do Guar Dep	100.8	107.0	..
104.0	100.0	Do Accum	104.0	110.2	..
111.8	100.0	Do Pen Prop	111.3	113.4	..
115.1	100.0	Do Accum	115.1	122.0	..
		Tyndall Assurance.			
		18 Canynge Rd, Bristol. 0272 32241			
168.2	133.0	Bond Fnd (40)	..	166.0	..
157.8	112.0	Equity Fnd (40)	..	150.8	..
100.6	83.8	Prop Fnd (40)	..	100.6	..
120.2	95.8	3 Way Fnd (40)	..	119.4	..
65.4	61.0	O'seas Inv (40)	..	62.4	..
		Vanbrugh Life Assurance Ltd.			
		41-43 Maddox St, London, W1R 9LA. 01-499 4923			
144.5	117.7	Managed Fnd	139.1	146.5	..
236.1	159.6	Equity Fnd	211.6	222.8	..
221.6	142.3	Fixed Int Fnd	171.7	180.8	..
119.7	119.3	Property Fnd	138.9	141.2	..
116.6	115.0	Cash Fund	116.6	122.8	..
96.7	86.4	Internat'l Fnd	85.3	89.8	..
		Vanbrugh Pensions Limited			
95.2	100.0	Managed Fnd	95.2	100.3	..
95.2	100.0	Equity Fnd	95.2	100.3	..
95.9	97.9	Fixed Int Fnd	95.9	101.0	..
95.2	100.0	Property Fnd	95.2	100.3	..
7.43	6.25	Guar Fnd (G)	..	7.43	..
		Welfare Insurance.			
		The Leas, Folkestone, Kent. 0303 57333			
102.7	74.6	Money Maker	..	97.3	..
		See also "The London & Manchester Group."			

Offshore and International Funds

1977/78 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Arbuthnot Securities (CI) Ltd.			
		PO Box 284, St Helier, Jersey 0534 72177			
122.0	84.0	Capital Trust	117.0	121.0	3.61
116.0	107.0	Eastern Int	103.0	110.0	3.41
		Barbican Managers (Jersey) Ltd.			
		PO Box 63, St Helier, Jersey. 0534 74806			
97.7	89.7	Europ'n Ster Tst	87.8	92.7	2.55
		Barclays Unicorn International (Ch Is) Ltd.			
		1 Charing Cross, St Helier, Jersey. 0534 73741			
55.9	44.9	Jer Guer O'seas	50.3	52.9e	10.15
10.9	10.2	Unidollar Tst $	10.0	10.5	4.70
		Barclays Unicorn International (IOM) Ltd.			
		1 Thomas St, Douglas, IOM 0624 4856			
47.0	39.4	Unicorn Aus Ext	39.4	42.4	2.10
29.2	22.0	Do Aus Min	23.0	24.8	2.40
40.9	31.9	Do Int Income	36.8	39.6	8.80
50.5	42.1	Do Isle of Man	43.9	47.3	9.30
21.0	22.6	Do Manx Mut	21.0	22.6e	1.70
57.8	45.7	Do Great Pac	54.5	58.6	..
		Britannia Trust Managers (CI) Ltd.			
		30 Bath St, St Helier, Jersey. 0534 73114			
35.2	25.8	Growth (1)	28.8	31.1e	4.00
66.1	82.5	Int'l Fnd (1)	60.2	65.1e	1.00
159.0	128.3	Jersey En (1)	132.5	143.2e	1.50
93.1	61.2	Worldwide (1)	71.5	76.5	1.50
5.96	4.95	Univ $ Tst (3)	4.70	4.95	..
242.0	200.0	Do Sting (5)	200.0	210.0	1.00
		Calvin Bullock Ltd.			
		60 Bishopsgate, London, EC2. 01-283 5433			
10.53	7.44	Bullock Fnd £	7.98	8.16e	2.26
613.0	447.0	Canadian Fnd	475.0	484.0e	2.33
253.0	245.0	Canadian Inv	263.0	273.0	2.81
183.0	170.0	Div Shares	178.0	185.0	2.49
9.36	7.03	N.Y.Venture £	7.92	8.01	1.14
		Charterhouse Japhet.			
		1 Paternoster Row, EC4. 01-248 3999			
31.20	30.00	Adiropa DM	30.10	31.70	5.68
52.30	45.70	Adiverba DM	48.30	50.80	5.31
32.00	30.50	Fondak DM	31.70	33.40	5.39
23.20	20.80	Fondis DM	19.90	20.90	6.22
49.02	43.80	Hispano $	43.77	45.98	1.87
		Van Cutsem & Associates.			
		42 Essex St, WC2. 01-353 6845			
71.05	64.99	Pan Am O'seas $	..	66.53	..
		Cornhill Insurance (Guernsey) Ltd.			
		PO Box 157, St Julians Ct, St Peters, Guernsey			
165.0	138.5	Int Man Fnd (20)	163.0	177.5	..
		First General Unit Managers.			
		91 Pembroke Rd, Ballsbridge, Dublin 4. 680089			
64.8	46.1	Bnk I Ist Gth (3)	60.6	65.3	4.25
163.5	130.5	Do Gilt (2)	153.3	158.3	8.21
		Gartmore Investment Management Ltd.			
		Victory Hse, Prospect Hill, Douglas, IOM. 23911			
22.3	17.4	Int Income (3)	20.2	21.5	12.00
56.0	45.7	Do Growth (10)	53.7	57.1	4.51
		Hambros (Guernsey) Ltd.			
		PO Box 86, St Peter Port, Guernsey. 0481 26521			
152.5	110.9	Channel Isle	128.2	138.5	4.00
		Hill Samuel (CI) Trust Co Ltd.			
		PO Box 63, St Helier, Jersey. 0534 27381			
129.0	72.4	Channel Isle	111.1	117.1	2.85
		Kayenday Bermuda Management Ltd.			
		Atlas Hse, PO Box 1020, Hamilton 5, Bermuda.			
1.98	1.67	Bishopsgate NA $	1.93	2.04	..
		Kleinwort Benson Ltd.			
		20 Fenchurch Street EC3 01-623 8000			
1,050	965.00	Eurinvest Lux F	..	979.00e	3.58
62.4	55.5	Guernsey Inc.	56.8	60.4	4.38
75.2	65.9	Do Accum	69.2	73.6	4.35
9.59	9.22	KB Far E $US	..	9.56	1.48
11.87	10.23	KB Int Fd $US	..	10.23	1.98
27.40	23.14	KB Jap Fd $US	..	27.40	0.58
10.72	9.56	KB US Gth $US	..	10.34	..
4.58	4.19	Signet Berm $US	..	4.27	1.87
		KB act as London Paying agents only			
20.10	18.50	Unifonds (D.M.)	18.49	19.40	8.76
		M & G Group.			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
111.9	80.9	Island Fnd †	104.2	110.9	3.98
156.2	100.5	Do Accum †	145.6	154.8	3.98
2.55	2.01	Atlantic Exp $	2.45	2.70	..
1.85	1.44	Aust & Gen $	1.72	1.93	..
		Neptune International Fund Managers.			
		1 Charing Cross, St Helier, Jersey. 0534 73741			
28.1	19.7	Int Fund (34)	18.9	19.9	5.96
		Old Court Commodity Fund Managers Ltd.			
		PO Box 58, St Julian's Ct, Guernsey. 0481 26741			
130.6	121.4	Old Ct Comm	117.7	124.7	1.75
		Old Court Fund Managers Ltd.			
		PO Box 58, St Julians Ct, Guernsey. 0481 26331			
51.2	42.5	Old Ct Eqty (34)	49.4	52.5	2.63
170.3	101.9	Income Fund	149.3	159.2	6.58
100.3	95.0	Do Int (35)	86.5	92.0	..
143.5	93.4	Do Small Co's	131.9	140.3	..
		Oliver Heath & Co.			
		31 Males St, Castletown, IOM. 0624 823748			
118.5	94.6	Brit Conv Tst	114.3	121.1e	11.73
84.0	62.0	Cap Soc'd Res	80.3	85.3	6.82
97.6	92.4	Manx Ex Fnd	92.0	96.9e	6.23
		4 Irish Place, Gibraltar. Telex GK 245			
119.7	115.1	Gib Int Tst	92.0	122.8	..
99.0	96.0	Key City Inv	83.5	98.0	..
64.7	43.7	Warrant Fnd	50.9	58.0	..
		Property Growth Overseas.			
		28 Irish Town, Gibraltar. (Gib) 6106			
107.90	88.27	US Dollar Fnd $	..	88.27	..
128.90	104.40	Sterling Fnd £	..	128.80	..
		Save & Prosper International.			
		Dealg. 37 Broad St, St Helier, Jersey. 0534 20591			
9.85	9.87	Dollar Fxd Int $	9.39	9.93	7.01
6.29	6.17	Int Growth $	6.12	6.66	..
34.30	33.20	Far Eastern $	34.30	37.08	..
3.62	3.64	N. American $	3.40	3.68	..
13.81	13.65	Sepro $	13.86	14.05	..
233.6	184.7	Channel Cap £	206.9	217.8e	1.84
138.7	100.7	Channel Isles £	138.7	146.1	5.10
145.0	117.9	Commodity	112.7	118.8e	..
129.5	111.1	St Fixed Int	119.9	126.9	10.86
		Schroder Life Group.			
		Enterprise House, Portsmouth. 0705 27733			
		International Funds			
116.4	107.9	£ Equity	104.0	110.6	..
118.3	107.4	$ Equity	112.8	120.0	..
146.7	122.5	£ Fixed Int	139.5	148.4	..
103.1	103.8	$ Fixed Int	102.7	109.2	..
124.5	121.9	£ Managed	121.9	129.6	..
108.8	111.4	$ Managed	107.9	114.7	..
		Surinvest (Jersey) Ltd.			
		PO Box 98, St Helier, Jersey. 0534 73673			
10.22	6.56	Amer Ind Trust $	6.85	6.99	1.43
22.23	9.80	Copper Trust £	10.13	10.34	..
9.77	9.60	Japan Index Tst £	9.33	9.52	..
		Surinvest Trust Managers Ltd.			
		60 Athol St, Douglas, IOM. 0624 23914			
112.2	98.8	The Silver Tst	104.8	107.0	..
		Tyndall Group (Bermuda).			
		PO Box 1256, Hamilton 5, Bermuda. 2-2760			
1.14	1.03	O'seas Dist (3) $	0.98	1.04	6.00
1.61	1.34	Do Accum (3) $	1.53	1.61	..
2.92	2.44	3 Way Int (40) $	2.49	2.62	..
2.79	..	Equity	2.59	2.72	..
3.51	2.44	Bond	3.51	3.69	..
2.41	2.16	Commodity	2.14	2.25	..
		Tyndall Group (Isle of Man).			
		Victory House, Douglas, IOM. 0624-25029			
142.2	101.2	Managed Fnd	125.6	132.4	..
154.2	107.4	Equity	151.8	159.8	..
132.2	106.8	Fixed Interest	130.2	137.2	..
108.6	96.0	Property	108.6	114.4	..
		Tyndall Group (Jersey).			
		2 New Street, St Helier, Jersey. 0534-37331			
7.30	6.35	O'seas Ster (3) £	6.30	6.70e	6.00
10.80	10.15	Do Accum (3) £	9.75	10.40	..
117.8	78.2	Gilt Fnd Dist	111.4	113.4e	10.56
143.9	104.4	Do Accum (3)	140.0	142.4	..
187.6	111.8	Jersey Fnd Dist	185.2	196.4	7.20
253.9	142.0	Do J Accum	239.0	253.4	..

e Ex dividend. * Not available to the general public. † Guernsey gross yield. ‡ Previous days price. a Ex all. c Dealings suspended. e Sub-divided. f Cash value for £100 premium. g Ex bonus. h Estimated yield. k Yield before Jersey tax. p Periodic premium. s Single premium.
Dealing or valuation days—(1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (6) Mar 15. (9) Mar 14. (10) Mar 31. (14) Apr 3. (15) Mar 15. (16) Mar 21. (18) Mar 21. (20) 25th of month. (21) 2nd Thursday of month. (22) 1st and 3rd Wednesday of month. (23) 20th of month. (24) 3rd Tuesday of month. (25) 1st and 3rd Thursday of month. (26) 4th Thursday of month. (27) 1st Wednesday of month. (28) Last Thursday of month. (29) 3rd working day of month. (30) 16th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 15th of month. (36) 14th of month. (37) 21st of each month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month. (40) Valued monthly.



1908-1978
Super Anniversary
Daily Mail
Ideal Home
Exhibition

To celebrate 70 glorious years of Ideal Home Exhibitions, we present the 'Super Anniversary Show'.

There are hundreds of fresh ideas, brilliant features and a wealth of exhibits for you to see covering every facet of modern homemaking. And while the massive bulk of the exhibition concerns itself, as always, with the practicalities of life, you'll marvel at the many features, displays and skills on view.

Spring is the theme of the exhibition. 12,000 daffodils will greet you together with orange and lemon trees, mimosa and jasmine. Under decorative arches, an Edwardian-style conservatory will be filled with beautiful exotic flowers and plants from all over the world.

In the village this year, six fully furnished show houses in a variety of styles have been built in a magnificent garden setting. But this year's exhibition boasts two villages. The second is a painstakingly reproduced one twelfth scale model of a 1908 village called 'Acorn Magna'. The buildings are based on actual National Trust property and visitors wandering through the village will get a fascinating glimpse of life as it used to be in the 'good old days'.

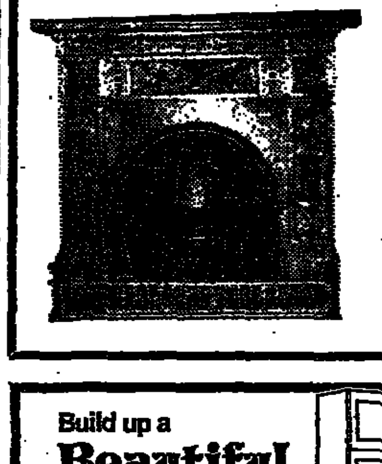
An Easter Egg fantasy will delight young and old with demonstrations of the traditional art of egg decoration, a priceless display of decorated eggs and — would you believe it? — an egg tree.

A 'House of the Stars' has rooms designed by famous TV personalities... The Platinum Guild will be showing a fantastic collection of jewellery... The Freezer Forum takes a cold and careful look and offers much advice on home freezing... Don Miller is back with his hot bread kitchen... there's fashion over the last 70 years and a Fashion Show... labour saving devices and DIY... International exhibits and home improvements... and much, much more all at this year's exhibition to help you enjoy a great day out.

Make a date to come now. Open daily (except Sundays) including Good Friday and Easter Monday. Adults £1. Children 75p. Reduced prices after 5 p.m. Adults 75p. Children 60p.

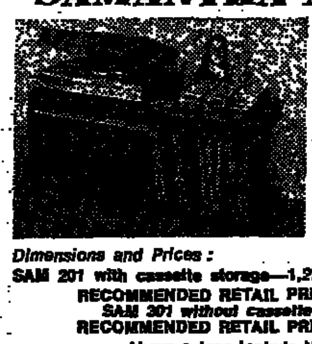
Olympia London, March 7-April 1

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An ability to cater for small official functions and a willingness to help generally would be an advantage.

Salary £45.50 net per week, live-out. £37.50 net per week live-in.

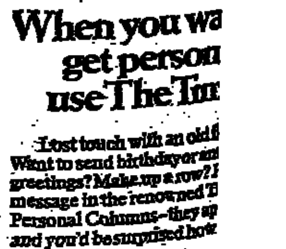
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Highly qualified English/French speaking woman for position in Middle East. Love of children essential, preferably athletic type person. 3 boys aged between 7 years and 13 years, and infant child. Candidates should have wide experience with children and nursing qualifications are imperative. Excellent salary for the right person.

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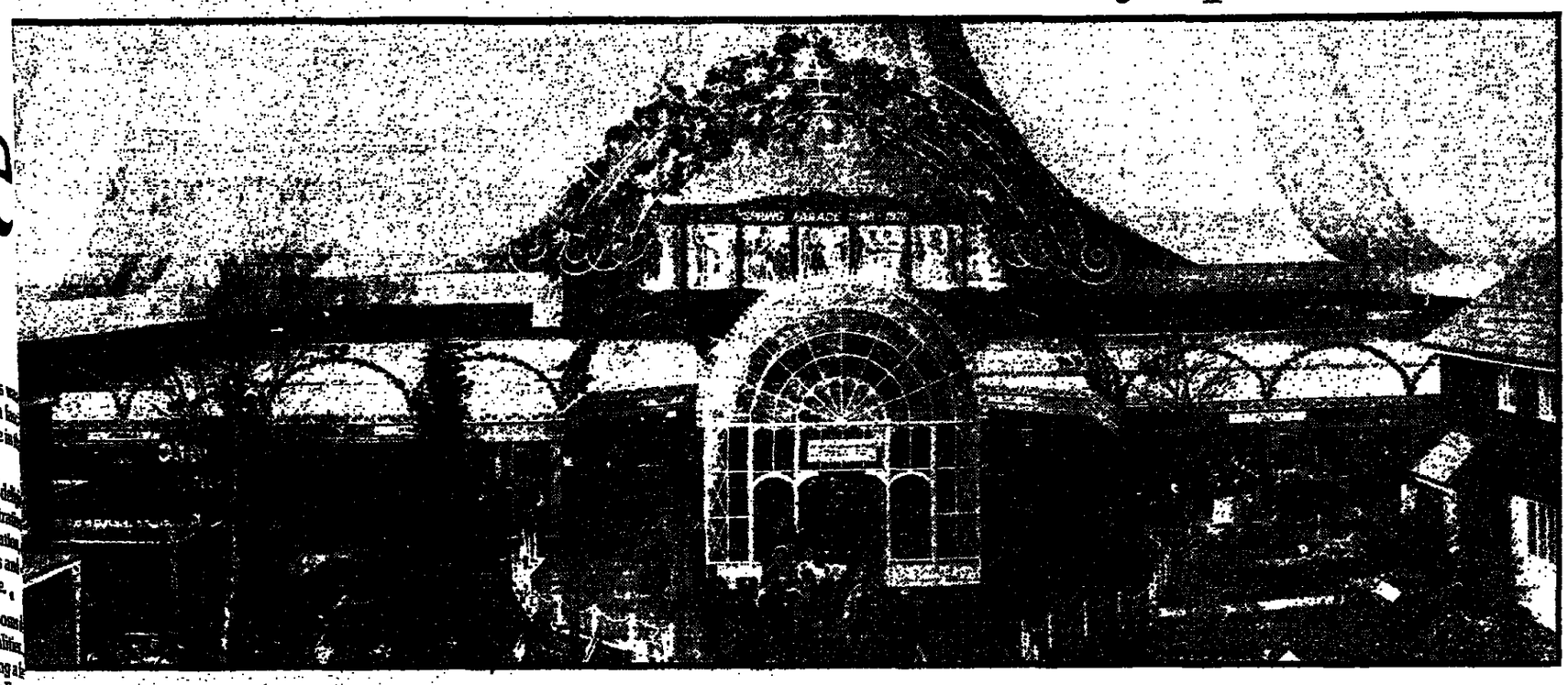
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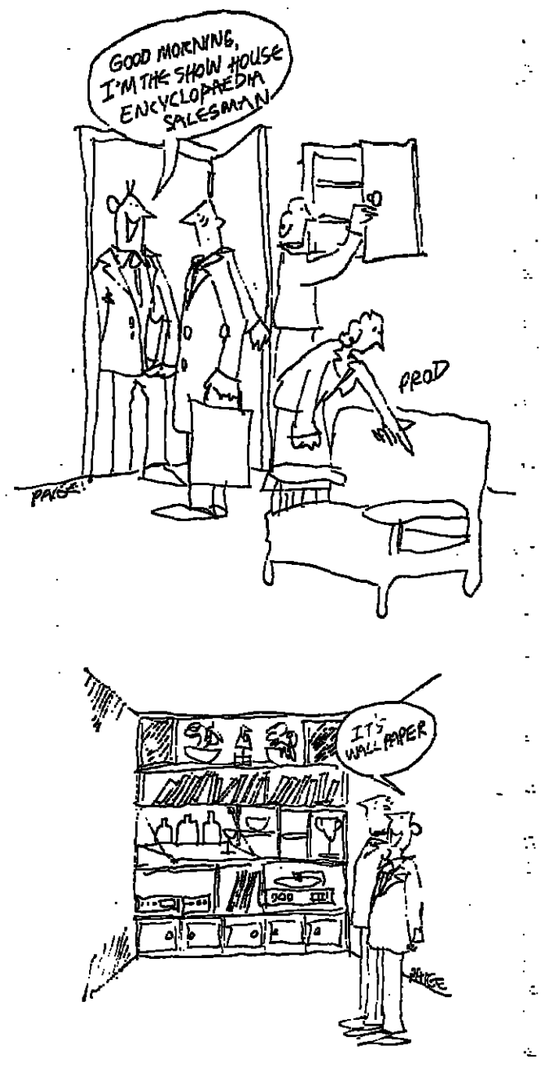
EASTER HOLIDAYS.—Capable girl wanted to cook for busy household on Exmoor farm. From 22nd March-12th April. Opportunity to ride, as family.—Tel. Wallington (Oxford) 2256.

NANNY REQUIRED, nursery trained, for Oliver, 4 weeks old. Country lover and able to drive. Holidays in Bermuda, Spain and Scotland.—Phone transfer charge, Rudgwick 2066.

The Ideal Home

Looking into your neighbour's home at Olympia





is your ideal home? A in Spain? A country cot- some remote, undrained with no electricity? A house, bungalow or flat by the sea? It impossible that we all agree—an ideal is what those weird chain sent out from large rations which wish to your custom describe as nal to you". Brave, re, of the *Daily Mail* Homes exhibition to have n for the past 70 years or take a few when a war was going on) pro- us with the image of eal home and its con-

Grand Hall is always an ing sight—the dreary of Olympia has been med, this year, with auve striped hangings e girders. The centre- a spring garden with a nservatory. On a spring the 12,000 daffodils er flowers looked won- The conservatory is 50ft orange trees, camelias, chids, lilies, ferns and velously lush green ere which to my mind sence of a conservatory tic, rather than real- ittle birds in cages the upper reaches. I ally like birds in cages, one will remember the havoc wrought by quite common birds flying about loose at *the Great Exhibition*. The Duke of Wellington recommended the use of sparrow hawks to Queen Victoria, but no one seems to know if the idea actually worked.

Birds proliferate—if you have ever muttered under your breath "I'd like to strangle that bird" as the *Post Office's* daffy Buzby witters on about 'phone calls, now is your chance. One of the features of any ideal homes exhibition is the number of dotty ideas wandering about —one in blue jeans and half armour, for example, but Buzby is some unfortunate done up *in red stocking with red webbed* plastic feet, enveloped in yellow fabric feathers, and gloomily clacking its beak in what must be tropical conditions inside. Ladbrokes had had the same idea—a pair of them, in grey.

The nationalized industries have enormous stands—the Solid Fuel Advisory Service (with a real coal fire), the Post Office, the Electricity Council, nice to think they are all doing so well, and if you wish to keep an eye on *your* money, there is Michael Barry, Capital Radio's Crafty Cook in person, who was doing a spot of washing up the moment I caught sight of him on the British Gas stand, where Michael Aspel was conducting Capital's morning show—the connexion between gas and hot *air being, one supposes,* a natural one. The Electricity Council (bang opposite British Gas) has a nice booklet on fitted kitchens, written by Terence Conran, which, alas, will probably give you more ideas than their stand will on the way to fit a kitchen.

Here we come down to the problems faced by any organizer of an exhibition of this size and character. What is it for? From viewing the stands I came to the conclusion that it is not to show the new, the innovative, the brilliant ideas that will be adopted by *everyone in two years' time*, the exciting new designs by up and coming designers. It seemed to me that the big exhibitors, like Waring and Gillow, who stock a very wide range of furniture from modern to reproduction, had chosen their safest, most reliable best sellers, in their safest and most reliable colours, and had just slapped them down in room sets, repeated over what felt like several miles. It was the kind of thing that you would see in your neighbour's house—the one without *your* imagination and *your* touch of originality.

Everyone likes the show houses. They have the element of voyeurism with the sure knowledge that you aren't going to upset the occupants, Mr and Mrs Average. In the garden *there is a military band playing*—an original touch, not often seen in the average suburb. I arrived at one of the houses in time to hear fragments of a speech through a *very fuzzy microphone*—government restrictions . . . unemployment in the building trade . . . *mortgage restrictions* . . . had time for new houses . . . nothing ideal outside Olympia in the big bad world, but inside, it's quite different. The Averages are 5ft 8in and 5ft 3in, they have 2.7 children and everything is brand new. Where did the Averages come from? Have they no past, no hand downs, nothing battered and beloved? The most successful houses, from the design point of view, are those decorated and furnished by *Living Magazine* (The Barratt House) and the Redwood House, from Davis Estates, decorated and designed by Anne de Courcy of the *Evening News*. *Both these* houses had one colour scheme, which had been kept throughout, with attractive pictures and well thought out decorative items and furnishings, showing what can be done with small, conventional houses which are the lot of many people who are starting out on the rocky road to being part of a property owning democracy.

"Hell is murky", cried Lady Macbeth, and so was the *TV Times* House of the Stars. I foresee problems ahead as the eager thousands press their way down a small, pitch dark passage to view the rooms sets —sitting room by John Thaw and Sheila Hancock, dining/family area by Ed (Stewpot) Stewart, kitchen by Noelle Gordon (in which I particularly liked the idea of a long rail with butcher's hooks holding mugs, jugs, and things with handles) teenage rooms by Bonnie Langford and Mike Holloway, bedroom by Marti Caine and bathroom by Tessa Wyatt.

They were all handsome, and in one instance, slightly and endearingly untidy, with bits of knitting and an un-put-away Hoover. Every room had a TV set (except the bathroom, and I bet they leave the door open). The House of the Stars has a tiresome commentary, and you have a few seconds illumination of each room before the advertising slide shows begin. I do hope they get rid of the encircling gloom, because it is quite fun and nicely done. Push button living is designed by Stirling Moss, the only star I caught sight of in person, apart from darling Justin, the Dulux English Sheepdog, who was most affable and gracious.

There is always a real oddity at the exhibition, and this time it is Maxie Lane's furniture, hacked, hewn, rubbed and worn, *and even possibly blasted from* gigantic pieces of elm. There are some extraordinary two-decker chairs, and a gigantic table, suitable, I thought, strictly for giants and ogres at the top of beanstalks. Walt Disney would have adored them.

Upstairs you will find all the *smaller enterprises*—Don Miller and his Hot Bread Kitchen doing a great, fattening trade, a charming and beautifully displayed entry from Greece, put together by small businesses and industries, some extraordinary tatty displays by people who shall be nameless (though someone might tell the Chinese that the word it not "Enamal") —your horoscope calculated, entry form 75p. Under my sign it said "Dock and Sage for Liver and Headaches" a variation in its way on the more usual liver and bacon. Further on some nice looking lads from the Royal Naval Supply School, Chatham, were making and decorating Easter eggs with delicate precision. Past a whiff of delicious baked potato from the Potato Marketing Council, I came across the best looking, best designed small exhibit of the lot—Timothy White's kitchenware, in orange, cream and brown (or Bitter Chocolate, Seville Orange and Buttermilk, if you are a marketing man). These are remarkably in*expensive (a marketing word* for "cheap")—for example a large mixing bowl is £1.25, and there are some extremely elegant, cane-patterned aprons, tea cosies, trays, cake tins and so on to go with the basic range. The original designs were by Conran Associaties, needless to *say, which reinforced my strong* belief that the designer should come first, not last, with a new product.

If you go to the Design Centre, the British Craft Centre in Earlham Street, or any of the galleries all over the country which show the flowering of design in pottery, silver, furniture, embroidery, jewelry, tapestry, wall-hangings, prints, fabric design and wood carving, *you will be depressed to find* absolutely nothing of this visible at the Ideal Home Exhibition. Next year they are moving to Earls Court—could the Design Centre not be persuaded to put on an exhibit of their best of the year? And there one rests—encouraged by *a splendid lady from Tefal*, who ran a Tefal massager over my weary back and shoulders (delicious—I nearly purred) and was quite prepared to run various attachments over my hair, face, neck and feet, given the time and opportunity. One does need the *personal* touch *even in Olympia*.

Philippa Toomey

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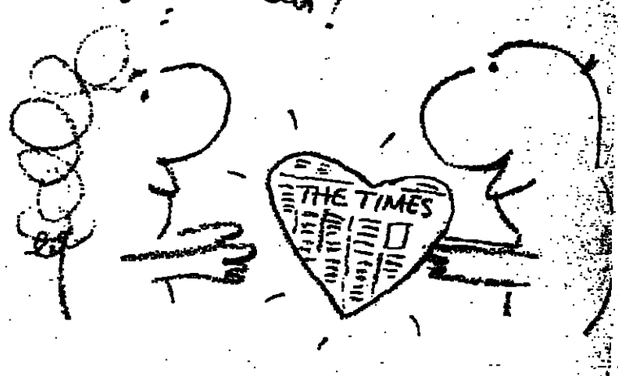
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2 TICKETS for Il Trovatore on March 17th wanted. Tel. 01-835 8179.

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SUSIE COOPER Assyrian Motif, coffee cups and saucers and dinner plates etc., wanted. Tel. Cuffley 4878.

WEDGEWOOD JASPER 1977 Easter Egg.—Miss Meredith, 01-938 3951 office hours.

(continued on page 32)

...adcasting

...m He's white; she's black. Mixed Blessings, indeed, for London Weekend's newly weds. A series to watch.
...m Baader Meinhof is the background to tonight's powerful Life at Stake programme. Probably the most dramatic series on any channel this season.
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... Open University: ...evolutionary Terror; ...h Materials; 7.30-7.55, 10.45-11.05, You and ...5 pm, News. 1.00, ...1.45-2.05, Mr Benn. ...n. 3.30, The Sky at ...5, Play School. 4.20, ...4.25, Jackanory. 4.40, ...gers. 4.55, Cracker-... Ludwig. ...ws. 5.55, Nationwide. ...toon. ...rld Figure Skating ...ampionships. ... Goodies. ...ng Straight. ...s. ... at Stake, part 4: So ...o's Sick? ...ight. ...: I Thank a Fool, ... Susan Hayward, ...r Finch. ... Weather.

BBC 2
6.40 am, Open University: The £5,000-million Industry; 7.05, Concorde Case Study; 7.30-7.55, Remember Maria. 11.00-11.25, Play School. 4.55 pm, Open University: Origins of World War I; 5.20, Diffraction; 5.45, Flight Failures; 6.10-6.35, Plant Structure.
7.00 News Headlines.
7.05 Indoors Outdoors.
7.30 Newsday.
8.10 Heads and Tails (new series).
8.25 Money Programme. How the Miners Hit America.
9.00 Pot Black 78. John Spencer (Manchester) v Cliff Thorburn (Canada).
9.30 The Bread Special with David Gates.
10.20 Horizon, the dazzling world of the laser.
11.10 The Mayor of Casterbridge.
12.05 News.
12.10-12.15 am, Stephen Thorne reads Interview with the Professor, by Philip Hobsbaum.

Thames
11.45 am, Felix the Cat. 12.00, Song Book. 12.10 pm, Rainbow. 12.30, Look Who's Talking. 1.00, News. 1.20, Help! (r). 1.30, Money-Go-Round. 1.55, Beryl's Lot (r). 2.25, Film: King of the Khyber Rifles, with Tyrone Power, Terry Moore, Michael Rennie. 4.15, Snacker (r). 4.45, Magpie. 5.15, Emmerdale Farm.
5.45 News. 6.00, Thames at 6.
6.35 Crossroads.
(r) Repeat.

ATV
11.55 am, Parsley. 12.00, Thames. 1.20 pm, ATV News. 1.30, Thames. 1.55, Indoor League. 2.25, The Sullivans. 3.25, Beryl's Lot. 3.50, Stars on Ice. 4.15, Thames. 5.15, Get Some In! 5.45, News. 6.00, ATV Today. 6.35, Crossroads. 7.00, London. 8.00, Rafferty. 9.00, London. 10.30-12.10 am, Film: Witchfinder General, with Vincent Price, Patrick Wymark, Ian Ogilvy, Hilary Dwyer.

London Weekend
7.00 pm, Mind Your Language.
7.30 Mixed Blessings.
8.00 Survival: Oranutan, Orphans of the Forest (r).
9.00 The Professionals.
10.00 News.
10.30 Police 5.
10.40 Baretta.
11.40 How to Stay Alive: Food Additives.
12.05 am, Stars on Ice.
12.35 Epilogue.

Southern
12.00, Thames. 1.20 pm, Southern News. 1.30, Indoor League. 2.00, Women Only. 2.25, Film: Call Her Mom, with Connie Stevens. 3.50, Beryl's Lot. 4.15, Thames. 5.10, Weekend. 5.20, Crossroads. 5.45, News. 6.00, Day by Day. Scene South-east. 6.30, Out of Town. 7.00, London. 8.00, Emergency. 9.00, London. 10.30, Film: Return of Count Yorga, with Robert Quarry. 12.20 am, Southern News. 12.30, Weather. Epilogue.

Granada
12.00, Thames. 1.20 pm, This is Your Right. 1.30, Thames. 1.55, Kreskin. 2.20, Ice skating spectacular. 3.20, Doris Day. 3.50, Beryl's Lot. 4.15, Thames. 5.10, This is Your Right. 5.15, Crossroads. 5.45, News. 6.00, Granada Reports. 6.30, Kick Off. 7.00, London. 8.00, Police Woman. 9.00, London. 10.30, Reports Extra. 11.00, Benson and Hedges Golf. 11.55-12.50, Man in a Suitcase.

Ulster
12.00, Thames. 1.20 pm, Lunchtime. 1.30, Thames. 2.00, Film: Douglas Fairbanks Jr., Elisabeth Bergner, Flora Robson in Catherine the Great. 3.50, Beryl's Lot. 4.15, Thames. 5.15, The Flintstones. 5.45, News. 6.00, Ulster Television News. 6.05, Crossroads. 6.30, Reports. 6.50, Police Six. 7.00, London. 8.00, Granada. 9.00, London. 10.30, Talk. 10.35, Sportscast. 11.05, Columbo.

Channel
1.18 pm, Channel News. 1.30, Thames. 2.25, Film: Press for Time. 4.15, Thames. 6.00, Report at Six. 6.35, ATV. 7.00, London. 8.00, The Bionic Woman. 9.00, London. 10.35, Late with Danton. 10.50, Film: Two on a Guillotine. 12.40 am, News.

Tyne Tees
12.00, Thames. 1.20 pm, North East News. 1.30, Thames. 1.55, Film: Catherine the Great, with Douglas Fairbanks Jnr, Elisabeth Bergner. 3.50, Beryl's Lot. 4.15, Thames. 5.15, Mr and Mrs. 5.45, News. 6.00, Northern Life. 6.35, ATV. 7.00, London. 8.00, Emergency. 9.00, London. 10.30, Sportstime. 11.05, Film: Tales from the Crypt, with Ralph Richardson, Joan Collins. 12.40 am, Epilogue.

Scottish
12.00, Thames. 1.25 pm, Road Report. 1.30, Thames. 2.00, Film: Catherine the Great, with Douglas Fairbanks Jnr, Elisabeth Bergner, Flora Robson. 3.50, Beryl's Lot. 4.15, Thames. 5.15, Pipot (r). 5.20, Southern. 6.00, Scotland Today. 6.30, The Better Sex. 7.00, London. 8.00, The Six Million Dollar Man. 9.00, London. 10.30, Ways and Means. 11.00, Late Call. 11.05-12.30 am, Film: A Bullet is Waiting, with Jean Simmons, Rory Calhoun.

Border
12.00, Thames. 12.30 pm, Nature of Things. 1.00, News. 1.20, Border News. 1.30, Thames. 2.00, Film: The Disorderly Orderly, with Jerry Lewis. 3.50, Beryl's Lot. 4.15, Thames. 5.15, The Practice. 5.45, News. 6.00, Lookaround. 6.35, ATV. 7.00, London. 8.00, The Bionic Woman. 9.00, London. 10.30, Borderers. 11.00, Columbo. 12.30 am, Border News.

Anglia
12.00, Thames. 1.25 pm, Anglia News. 1.30, Thames. 2.25, Film: The Family Kovack, with Sarah Cunningham, James Sloyan. 3.50, Out of Town. 4.15, Thames. 5.15, Happy Days. 5.45, News. 6.00, About Anglia. 6.35, ATV. 7.00, London. 10.30, Probe. 11.00, Film: Above Suspicion, with Joan Crawford, Fred MacMurray. 12.35 am, Women who Matter.

...rlations (BBC 1): BBC ...45-2.00 pm, Siencyn ...00-3.30, Transmitters ...5.55-6.20, Wales ... Heddiw. 7.25, Cadwa-...00, Ar Glawr. 10.15-...e on Friday. 10.46, ...re Skating Champion-...1.11 am, Film: I Thank ... Susan Hayward, Peter ...TLAND: 3.00-3.30 pm, ... Closedown. 5.55-6.20, ...Scotland. 10.15-10.45, ... Robert McLellan. ...IRELAND: 3.00-3.20 ...llers Closedown. 3.53-...rn Ireland News. 5.55, ...d Six. 6.20-6.40, 64 ...ys. 10.15-10.45, Gal-... Actors Company. ENG-...5-10.45 am, East. On ...lands, Master Crafts-... Let the People Talk. ... Lord Shinwell. North ...wards. South. A Happy ... South West. Word for ... The Past Around Us.

...ics. 1.20 pm, West ...25, Wales Headlines. ...pm. 2.25, Film: The ... Rupert Davies, Brenda ...15, Thames. 5.15, ...no. 5.20, Crossroads. ... West. 6.15, Report ..., Emmerdale Farm. ..., 8.00, Quincy. 9.00, ...35, Report Extra. ...am, Film, Anne Heywood, ...hard Todd in The Very ... CYMRU/WALES.—As ...1.20-1.25 pm, Penawdau ...n Y Dydd. 4.15-4.45, ... Mynydd. 6.00-6.15, Y ...11.05, Outlook. HTV ...1.30 pm, West Headlines. ...30, Report West.

...d
...s. 1.20 pm, Westward ...ms. 1.30, Thames. ... Press for Time, with ...m. Derek Bond. 4.15, ...0, Westward Diary. ...7.00, London. 8.00, ...oman. 9.00, London. ...with Danton. 10.50, ...n a Guillotine, with ...o. Connie Stevens. ...th for Life.

...e
... 1.20 pm, Calendar ... Thames. 2.00, Film: ... Catherine the Great, ... Bergner, Douglas ... Flora Robson. ... Lot. 4.15, Thames. ... Sport. 5.45, News. ... 6.35, ATV. 7.00, ... Emergency. 9.00, ...12.25 am, Film: Of ...

...n
... 1.20 pm, Grampian ...es. 1.30, Thames. ...25, Film: Houston, ...roblem, with Robert ...lager, Gary Collins. ... Lot. 4.15, Thames. ... Today. 6.35, ATV. ... 7.30, Jim MacLeod. ...cy. 9.00, London. ...ns. 10.35-12.30 am, ... with Laurence Olivier, ...taine, George Sanders.

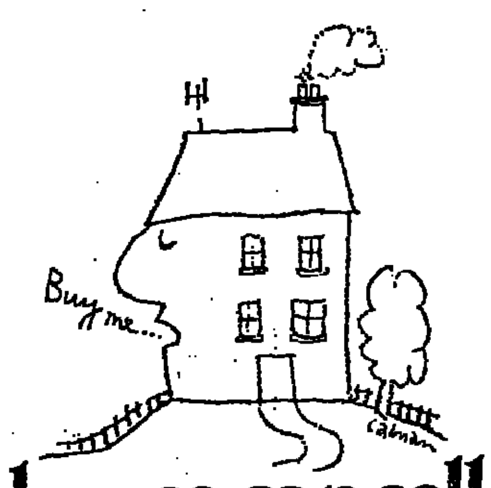
Radio

1
6.00 am, News. Ray Moore.† 7.02, Noel Edmonds. 9.00, Simon Bates. 11.31, Paul Burnett. 2.00 pm, Tony Blackburn. 4.31, Dave Lee Travis. 7.02, Syd Lawrence and his Orchestra.† 8.02, Ken Moule.† 8.45, Music Night.† 9.55, Sports Desk. 10.02, John Peel.† 12.00-12.05 am, News.
† Stereo.

2
6.00 am, News. 6.02, Ray Moore.† 7.32, Terry Wogan† (8.27, Racing bulletin). 10.02, Jimmy Young.† 12.15 pm, Waggoners' Walk. 12.30, Pete Murray.† 2.30, David Hamilton.† 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.47, Nick Page.† 6.45, Sport. 7.02, Radio 1. 10.02, Treble Chance. 10.30, Let's Go Latin. 11.02, Brian Matthew. 12.00, News.

3
6.55 am, Weather. 7.00, News. 7.05, Rossini, Mozart, Fauré.† 8.00, News. 8.05, Klemperer, Barber, Weill.† 9.00, News. 9.05, Szymanowski and Lutoslawski.† 9.50, Young Artists' Recital: Donizetti, Moeran, Ockenden, Schubert.† 10.50, BBC Northern Ireland Orchestra: Schumann, Hermann, Haydn.† 11.35, Rawsthorne Sonata and Quintet. 12.15 pm, Concert, part 1: Beethoven. 1.00, News. 1.05, Playbill.† 1.20, Concert, part 2: Sibelius. 2.05, Royal Repertoire: Hindemith, Milhaud, Scott Joplin.† 3.30, Italian String Trio: Boccherini, Hindemith, Beethoven.† 4.45, The Young Idea.† 5.45, Homeward Bound. 6.05, News. 6.10, Homeward Bound. 6.30, Local Arts. 7.00, Music in Principle. 7.30, Chamber Music, part 1: Beethoven, Brahms.† 8.25, A Bridge Too Far? talk by Peter Hebblethwaite. 8.45, Concert, part 2: Schubert.† 9.30, Play, Monk, by John Kirkmorris.† 10.25, Borodin.† 10.45, Music Now. 11.25, News. 11.30-11.35, Schubert Song.†

4
6.15 am, News. 6.17, Farming. 6.35, Up to the Hour. 7.00, News. 7.10, Today. 7.35, Up to the Hour. 8.00, News. 8.10, Today. 8.45, Yesterday in Parliament. 9.00, News. 9.05, Local Time. 9.35, Popular Music. 10.00, News. 10.05, Checkpoint. 10.30, Service. 10.45, Story. 11.00, News. 11.05, When Trees Were Green. 12.00, News. 12.02 pm, You and Yours. 12.27, My Music. 12.55, Weather. 1.00, News. 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News. 3.05, Play: You Wouldn't Remember. 4.00, News. 4.05, The Mysterious Dr Bull. 4.35, Story: The Flame Trees of Thika. 5.00, PM Reports. 5.40, Inquire Within. 5.55, Weather. 6.00, News. 6.30, Going Places. 7.00, News. 7.05, The Archers. 7.20, Pick of the Week. 8.10, Unaccustomed as I Am. 8.30, Any Questions? 9.15, Letter from America. 9.30, Kaleidoscope. 9.59, Weather. 10.00, News. 10.30, Week Ending. 10.55, My Delight, with Kenneth Robinson. 11.00, A Book at Bedtime: The Slave. 11.15, The Financial World Tonight. 11.30, Today in Parliament. 11.40, News. 12.03-12.06 am, Inshore Forecast.



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PERSONAL COLUMNS

ALSO ON PAGE 31

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Educational	31
Entertainments	13 and 19
Financial	14
Flat Sharing	31
For Sale	31
Legal Notices	14
Motor Cars	31
Parliamentary Notices	14
Property	14
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The Ideal Home	28 and 29
Wanted	31

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Deadlines for cancellations and alterations to copy (except for proofed advertisements) is 13.00 hrs *prior* to the day of publication. For Monday's issue the deadline is 12 noon Saturday. On all cancellations a Stop Number will be issued to the advertiser. On any subsequent queries regarding the cancellation, this Stop Number must be quoted.

PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and proof read. When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check your ad and, *if you spot an error*, report it to The Classified Queries department immediately by telephoning *01-837 1234* (Ext 7180). We regret that we cannot be responsible for more than one day's incorrect insertion if you do not.

" RIGHTEOUSNESS exalteth a nation: but sin is a reproach to any people."—Proverbs 14 : 34

BIRTHS

COPP.—On March 9th, to Neil and Anita—a son, at the Queen Charlotte's Hospital, Hammersmith. A brother to Christina.

CROSS.—On March 4, to Bob and Adrianne (née Jenkins)—a daughter (Joanna Louisa), a sister for Stephen.

FREMANTLE.—On 7th March, to Alice and Tom—a son (Christopher Richard).

GILL.—On March 8th, at Christiana Hartley, Southport, to Sue (née Jeffries) and John—a son, a brother for Verity.

GRAHAM.—On March 3rd in Lisbon, *to Touna and Robert*—a daughter (Chloë).

LEIGHTON.—On 4th March, at Mount Alvernia, Guildford, to Carol (née McDonnell) and Roy—a son (Robbie Wight), a brother for Alistair and Donagh.

PEARMAN.—On February 23, to Ruth (née Steel) and Craig—a son (Sam Murray), a brother for Celia.

PRICE.—On March 8, 1978, at University College Hospital, London, to Carol (née Maurice) and Keith—a daughter (Linda Naomi).

SHAVE.—On 3rd March to Gillian (née Stacey) and Peter—a son (Jonathan Christopher), brother *for Katherine and Belinda.*

SHEARER.—On March 9th, at Mount Alvernia, Guildford, to Margaret and Nicholas—a son (Johnston Cullum).

THOMPSON.—On March 5, to Nikki Knowstub, wife of Peter—a boy (Caspar Robert), brother for Polly and Louisa.

BIRTHS

WHITE.—On 5th March, at St Teresa's Hospital, Wimbledon, to Helen (née Cox) and Adrian—a son (Hugh Edward James).

BIRTHDAYS

A.—Good luck for today.—G.

FAO P. G. H. Clifford Smith. Happy birthday Mummy. Love *from Michael.*

MARRIAGES

GILBERT : GIBSON.—On March 8th, 1978, Robert Gilbert, of Oxted, Surrey, to Meg Gibson, of Liss, Hampshire.

SITWELL : BERNHARD.—On March 4th, Mr W. R. Sitwell, of Barmoor Castle, Lowick, Berwick upon Tweed, Northumberland, to *Mrs. M. H. Bernhard, 30 Rosary* Gardens, London, S.W.7. A reception was held.

DEATHS

DALTON.—On his 80th birthday, March 4, 1978, Emmet, peacefully in Dublin. Loved father and grandfather.

DELAMER.—On March 9th, 1978, Phyllis Lady Delamere. Funeral private.

de MARIC.—On March 5th, 1978, Carmen (née Pengilly), aged 86, mother of Yvonne (Chicka) and Tony. Funeral private.

DODS.—On March 7th, 1978, *suddenly in hospital,* William Watson, of 9 Clifton Hill, Winchester, dearly loved husband of Sonia and father of Garry, Rhona and Melissa. Funeral at Christ's Church, Winchester, on Tuesday, 14th March, at 11 a.m. Flowers to Steel Ltd., 6 Chesil St., Winchester or donations to Wessex Radiotherapy Unit Research Fund, Southants Hospital, Southampton.

ENGLISH.—On 7th March 1978, *suddenly and peacefully* at our home, 15 Trinity Place, St Andrews, Louise, dearly loved wife of Arthur English. Funeral service Dundee Crematorium on Saturday March 11th at 11.30 a.m. No flowers please. Donations in her memory to Oxfam.

EYLES.—On March 8th 1978 peacefully in Hospital at Bourton-on-the-Water, Victor Ambrose D.Sc., F.R.S.E., F.G.S., aged 82 *years, very dear husband of Joan and brother of Mary, Harold, and* Rupert. Cremation at Cheltenham, Tuesday March 14th at 2.30 p.m. Family flowers only.

EYRE.—On 7th March, suddenly at her home, Abergeirw, Criccieth, Gwynedd, North Wales, Kathrene Isabel Eyre, aged 58 years. Most devoted and loving wife of William Eyre, formerly of Purley, Surrey. Public service at Bangor Crematorium on Sat., 11th March, at *10.30 a.m. No flowers by request.* All enquiries to Henry.

GOULD.—On March 7th, in a nursing home, Mary Ivy, of Highover, East Grinstead, loving wife of Howard. Service at St. Swithin's Church, East Grinstead, on Tuesday, March 14th at 12 noon, followed by cremation.

HARROD.—On March 8th at the Old Rectory, Holt, Norfolk, Roy Forbes, Kt., FBA, formerly student of Christ Church. Aged 78. Funeral private. Memorial service at Christ Church, Oxford, 2.15 Saturday May 20th.

HOUCHIN.—On March 8th, at Stoke Mandeville Hospital, John Richard, of Wychwood, Bledlow, *aged 36, dearly loved husband of* Betty, father of Jeremy, Nicola and Clare, dear eldest son of Philip and Mary Houchin and brother of Christian. Funeral service at Holy Trinity, Bledlow, on Tuesday, 14th March, at 2 p.m. Family flowers only or donations to Cancer Research.

KURK.—On March 5th, 1978, peacefully, Novarte, widow of Edward Kurk, much loved and respected mother, grandmother, great grandmother. *Funeral* private, Tuesday, 14th March. Flowers to Truelove Ltd., High Street, Cheam, Surrey by 12 noon. Memorial service to be arranged.

MATHIAS.—*On March 7th, at* Llangwarren, Letterston, Pembrokeshire, Winifred (née Bonsall), widow of Captain A. S. Mathias, dearly loved mother of Leslie, grandmother of Jacqueline and Nicola, great grandmother of Eleanor. Funeral service at Jordanston Church, Monday, March 13th at 10 a.m., followed by cremation at Parc Gwyn crematorium, Narberth, at 11.30 a.m. No flowers but donations, if desired, to Pembrokeshire Blind Society, c/o Rev. Glyn Jones, the Vicarage, St. Nicholas, Goodwick, Pembrokeshire.

McGOVERN.—On 8th March, at Stevenage, aged 78, Captain George McGovern, late Loyal Regiment. Beloved father of Lyn and Dorothy. Funeral private. No flowers. Donations please to Imperial Cancer Research Fund.

PHILIPPSON.—On February 26th 1978 in Brussels—Paul Philippson of 27 Avenue Père Damien, Brussels, 1180. Beloved husband of Ann (née Mocatta) and much loved father of Alain, Diane and Gérard.

PRATT.—On 5th March, 1978, Maggie, a brave woman, *missed* by all. No wreaths just flowers or donations to Breast Cancer Machine, c/o Brentwood District Hospital.

RENSHAW.—On Thursday, March *9th, Michael* Oliver Wegman, at home, aged 69. Cremation private. Date of memorial service to be announced later. No flowers. Donations may be sent to Cancer Research Fund.

RYLAND.—On 5th March at the Berrystead Nursing Home, Syston, Leicester, Winifred Buchan, of 45 Deacon Rd., Loughborough, widow of Henry Ryland.

STIRLING.—On March 8th, 1978, peacefully in hospital, James Alexander, aged 70 years, *dearly* loved husband of Dorothy, father of Joan and Ruth and much loved grandfather. Service at Golders Green Crematorium on Monday, March 13 at 1.30 p.m. in the *West Chapel. Flowers to Kenyons,* 132 Freston Rd., London, W.10.

TAYLOR.—On March 5th, Matthew William, Breden, beloved eldest son of Keith and Ann Taylor, brother of Sebastian, Nicholas, *Daniel and Kate.* Memorial service on Friday March 10th, 4.00 p.m. Magdalen College, Oxford.

THOMAS.—On 8th March, peacefully, after a short illness at his home, " Silver Hollies ", Weston Road, Wilmslow, Cheshire, Hugh Evan Row, aged 51 years. Beloved husband of Betty, darling father of Jane and Richard. Service at Prestbury Parish Church at 2 p.m. on Tues., 14th March, followed by private cremation. Family flowers only, but donations may be sent if so desired to St. Ann's Hospice, appeals office, 60, Deansgate, Manchester 3, which is a home for people suffering from cancer and other long term illnesses.

DEATHS

THORNE.—On March 8th Grace, aged 93, widow of Harry Thorne. Funeral North East Surrey Crematorium 12 o'clock Friday 17th *March. Flowers to Truelove and* Son Ltd., Cheam.

TREVOR.—On March 4th, peacefully, at 33 Cranford Avenue, Exmouth, Ivan Bernard Trevor, C.B.E., M.C., aged 77 (former *General Manager Kowloon and* Canton Railway), dearly beloved husband of Nancy, loving father of Pearl and grandfather of Debbie and Melinda. Funeral took place at Exmouth, Wednesday, *March 8th.*

TURNER, MARJORIE EMILY.—suddenly at Rochford Hospital, March 4th, 1978, aged 73 years. Interment Tuesday, 14th March, at 10.45 a.m. at Sutton Rd. Cemetery, Southend-on-Sea.

WELLS, HELEN MARY.—*On 9th* March, 1978, of 56 King's Road, Windsor, peacefully at home. Requiem Mass at St Francis's Church, South Ascot, at 12 noon on Tuesday, March 14th.

MEMORIAL SERVICES

ABEL, ARTHUR LAWRENCE.—A memorial service will be held at All Souls, Langham Place, W.1, at 12 noon, Wednesday, March 15th.

ARNOLD-FORSTER.—A remembrance service will be held for Joris Arnold-Forster at Wroughton Church, near Swindon, at 11.30 a.m. on 20th March.

CARDEN.—A memorial service for Dr. Lucy Theodosia Carden will *be held at St. Peter's Church,* Walgrave, Northamptonshire, at 3 p.m., Saturday, March 18th.

GIBBS.—A service of thanksgiving for the life and work of Dame Anstice Gibbs, D.C.V.O., C.B.E., will be held on Wednesday, 12th April, 1978 at St. Martin in the Fields, St. Martins Place, London, W.C.2, at 2.15 p.m., to which all friends will be welcome.

LYNCH.—There will be a memorial *service for Major Joe Lynch at St. John's Wood Church on St.* Patrick's Day, Friday, 17th March at 2.30 p.m.

NORTHAMPTON. WILLIAM BINGHAM.—Memorial services will be held for the late William Bingham, 6th Marquess of Northampton on March 29th at Chelsea Old Church at 12 noon and on March 30th at All Saints' Church, Northampton, at 12 noon.

IN MEMORIAM

GNOSSPELIUS, OSCAR THEODOR. Aeronautical Engineer 1878-1953. In loving memory of this, his Centenary—Janet.

HARRIS.—Many happy returns of the day with love and kisses to you dear old Dad and " Gen ". We are all thinking of you.—Horace, Billie, Jacky, Bunty and Peter.

SHARPLES, SIR RICHARD SHARPLES, K.C.M.G., O.B.E., M.C., Governor and Commander in Chief, Bermuda. Assassinated 10th March 1973. Justice has been done.—Pam.

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FORTHCOMING EVENTS

UNIVERSITY OF LONDON: The John Coffin Memorial Lecture will be given by Professor A. G. Hopkins (University of Birmingham) entitled: " The Future in *the African Past* " at *University* College London, (Chemistry Auditorium), Gower Street, London, WC1 at 5.30 pm on Tuesday, 14 March, 1978. ADMISSION FREE, WITHOUT TICKET.
Academic Registrar.

ANNOUNCEMENTS

SPACE NEEDED. Established.—See Business Opportunities.

SELL YOUR best friend? See Wanted.

CHELTENHAM RACES.—Cottage to let.—See Rentals Column.

PUBLISHERS require someone to assist Rights Manager.—See Sec. Vacs.

FERRARI Dino 308 GT4. See Motors.

HAMPSHIRE HOTEL requires imaginative Chef. Refer. Dom. & Cat.

MAGNIFICENT E TYPE, recycled and customised for he type.—See Motors.

GUANACA BEDSPREAD, brand new.—See For Sales.

SECRETARY (near London Bridge Station).—See Sec. Appointments.

JOIN A CONTACT GROUP of volunteers taking out elderly housebound people. Contact needs drivers with cars one Sunday afternoon a month. 01-240 0630.

NEAR HAMPSTEAD HEATH—Oak Village.—See London and Sub. Props.

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FUND RAISER NEEDED. See General Vacancies.

IT WAS ON A Monday morning that the gas man came to call. Or was it? How long did you wait for *the gas man, electrician, plumber,* telephone repairer? How many days' work missed? Researcher would like to know. Write please to Box 0485 K, The Times.

FRANKIE & STEVE, good luck in Gnew Gnome. Nan, Dick.

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EDITOR for Japanese Newsletter.—See General Vacancies.

BONHAMS OPEN Saturdays 9.30 am-1 pm from 11 March onwards, to receive antiques and fine art for auction and to give free auction estimates. Bonhams, Montpelier Street Galleries, Knightsbridge, London, SW7 1HH. Tel.: 01-584 9161.

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WIMBLEDON luxury.—See Rentals Column.

A & O LEVEL EXAMS. Oxbridge—See Marsden Tutors under Services.

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CLUB ANNOUNCEMENTS

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GAMBOL INTO GAMBIA—for gorgeous spring fashions for feet. The best in Italian shoes and handbags. Walter Steiger, Cleo *Bottier and others.*—Gambia Ltd., 55, Beauchamp Place, S.W.3. 01-584 4774.

CLOSING DOWN SALE. All dresses at cost price, ending Wednesday, 22nd March, 9-5.30 p.m. Sorelle 4 Halkin Arcade, West Halkin Street, S.W.1. 236 5178.

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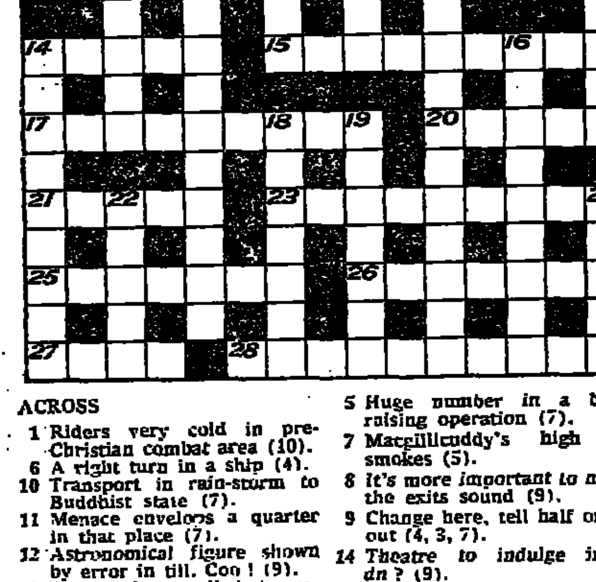
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The Times Crossword Puzzle No 14,851



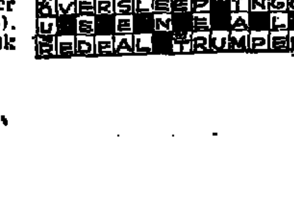
ACROSS

1 Riders very cold in pre-Christian combat area (10).
6 A right turn in a ship (4).
10 Transport in rain-storm to Buddhist state (7).
11 Menace envelops a quarter in that place (7).
12 Astronomical figure shown by error in till. Con! (9).
13 Thread is supplied in reverse measure (5).
14 Mark of the merryman (5).
15 Fencing *long since needing* repair (9).
17 Snow over-shoes? (5-4).
20 Covers outside round swimming pools (5).
21 Farm-worker with upper-class following in India (5).
23 Chance the bunker? Not as planned (9).
25 *With cover removed,* as in reformed dance (7).
26 Some items, cheap, be ticked off, with sound omissions (7).
27 No victory opening, *for* poem in this tongue (4).
28 Chap wrecking taverns. Jeeves, perhaps (10).

DOWN

1 House of cards (5).
2 After *three, gets* someone to find the queen . . . (4, 5).
3 . . . in course of making her castle tours, perhaps (9, 5).
4 Fancy I must have a drink inside me! (7).
5 Huge number *in a* bird-raising operation (7).
7 Macgillicuddy's high on smokes (5).
8 *It's more important to make* the exits sound (9).
9 Change here, tell half or all out (4, 3, 7).
14 *Theatre to indulge in 1 dn?* (9).
16 China's alternative, taken in China (6, 3).
18 Australian digger could be chained (7).
19 Trees of part of London's dockland (7).
22 Steals, but has nothing to say (5).
24 Noble Frenchman at last provides money (5).

Solution of Puzzle No 14,850



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